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INTERNATIONAL

Herald Tribune

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THE WEATHER — PARIS: Wednesday, clear & cold. Temp. 7—1 (45-30). Thursday, clear & cold. LONDON: Wednesday, clear, warmer. Temp. 12-0 (54-32). Thursday, clear. CHANNEL: Calm. ROME: Wednesday, variable. Temp. 20-6 (68-43). NEW YORK: Wednesday, partly cloudy. Temp. 21-10 (70-50).

ADDITIONAL WEATHER—COMICS PAGE.

Austria	12 S.	Kenya	Shs 5.00
Belgium	20 B.Fr.	Lebanon	£2.00
Denmark	3.50 D.Kr.	Luxembourg	20 L.Fr.
Eire	16 P.	Netherlands	1.50 Fior.
Finland	2.20 F.M.	Nigeria	60 K.
France	2.50 F.	Norway	3 N.Kr.
Germany	1.50 D.M.	Portugal	15 Esc.
Great Britain	15 P.	Spain	30 Ptas.
Greece	18 Drs.	Sweden	2.50 S.Kr.
India	Rs. 6	Switzerland	1.70 S.Fr.
Iran	40 Rials	Turkey	T.£
Italy	350 Lire	U.S. Military (Eur.)	30 c.
Israel	I.£ 5.00	Yugoslavia	12 D.

No. 29,281 * PARIS, WEDNESDAY, MARCH 30, 1977 Established 1887

U.S.-Soviet Panels To Continue Talks On Central Issues

By Bernard Gwertzman

MOSCOW, March 29 (NYT).—Secretary of State Cyrus Vance said tonight that the United States and the Soviet Union had agreed to establish several working groups to discuss key arms control and other issues that could only be broached initially during this visit.

On the second day of talks in the Kremlin, with Foreign Minister Andrei Gromyko leading the Soviet side, the two delegations covered most of the secondary agenda items, such as the Middle East, demilitarization in the Indian Ocean, total underground nuclear test ban, nonproliferation and limits on arms sales.

Somewhat to the U.S. side's surprise, Leonid Brezhnev, the Soviet Communist party leader, did not attend and the Russians declined to discuss the central topic of the visit—ways of achieving a treaty limiting strategic arms.

Although Mr. Vance had said yesterday that he thought strategic arms proposals would be discussed today, and the U.S. side sent in its top experts to the meeting in this expectation, the subject was not mentioned. Later, Mr. Vance gave the best possible interpretation to this failure to talk about his proposals on strategic arms limitation.

"I am glad it did not come up," he said, "because it indicates that serious consideration is being given to the SALT proposals." He said he expected an answer tomorrow on the two alternate proposals he laid before the Soviet side yesterday afternoon.

No Explanation

There was no explanation for Mr. Brezhnev's absence. He was present yesterday morning for the opening session and missed the next three meetings. Mr. Brezhnev usually attended most of the sessions with former Secretary of State Henry Kissinger.

Today's morning session lasted about 2 1/2 hours and the afternoon session about 3 hours. Mr. Vance said that, in the morning, they talked about the stalemated discussions in Vienna on mutual force reductions in Central Europe and about the Middle East.

In the afternoon, he said, they discussed a comprehensive underground test ban, demilitarization of the Indian Ocean, nonproliferation of nuclear weapons, limits on conventional-arms transfers, the Soviet proposal for abolishing new types of mass-destruction weapons, and southern Africa.

"We agreed in a number of these areas to set up follow-on working groups to continue discussions," Mr. Vance said. He declined to specify which areas in advance of a formal statement at the end of the visit, scheduled for Thursday morning.

Likely Subjects

He said that the groups could meet in Moscow, Washington or places like Geneva, depending on the subject matter. It would seem that likely subjects for working groups would be the various arms control measures as well as the Middle East and Indian Ocean.

It was not known if the absence of the Soviet leader was due to scheduling or health problems or was an effort by Soviet leaders to put some distance between them and the Carter administration given the differences over human rights.

On the other hand, the issues discussed by Mr. Vance and Mr. Gromyko and their delegations were not such that required Mr. Brezhnev's presence, and he might have been working on a

(Continued on Page 2, Col. 3)

U.S., Russia Set For Bermuda Triangle Probe

MOSCOW, March 29 (AP).—Tass has reported that the Soviet Union and the United States will cooperate on a study of the Bermuda Triangle, a 200,000-square-mile area in the Atlantic where, allegedly, a disproportionately large number of ship and plane disasters have occurred.

The agency said nine Soviet vessels will participate in the joint project, to be called Polymode, starting in June. The project follows a Soviet expedition in 1970 that found whirl formations in the region. The formations, according to Tass, cover up to several hundred miles and resemble cyclones.

Tass did not mention the disasters but recent Soviet speculation on the Triangle has suggested that the effect of currents on weather or water conditions could be responsible for ship and plane mishaps.

U.S. Company Leaves Zaire Battle Area

KINSHASA, Zaire, March 29 (AP).—The biggest U.S. construction firm in Zaire said today it was evacuating its remaining 41 engineers from Shaba Province as major fighting was reported.

Exile invaders claimed to have captured the government's military headquarters town of Mutshatsha. The government denied the claim, but gave no details other than saying a "major battle" was under way.

The Americans had been helping build a $40 million electric relay station near Kolwezi, a copper mining capital 60 miles east of Mutshatsha. Unofficial sources reported fighting around Kolwezi since Sunday.

An engineer for Constructors Inga-Shaba, a subsidiary of Morrison-Knudson Co. of Boise, Idaho, reported by telephone that he had seen many wounded soldiers arriving in Kolwezi from the west.

150 Troops Said Killed

In Brussels, Belgian radio quoted the so-called Congo National Liberation Front as saying it had captured Mutshatsha and killed about 150 government troops in the battle.

A diplomatic source in Brussels said that Zaire President Mobutu Sese Seko might be replaced by Foreign Minister Nguza Karl I Bond if he could not end the fighting soon. He said Dr. Bond had Katangan family ties which might help him reach a peace agreement in the mineral-rich southern province, which was known as Katanga when Zaire was the Belgian Congo.

Zaire government radio appealed for the armed forces to show discipline and loyalty to Mr. Mobutu, who summoned army commanders to his palace to discuss the situation.

Southern Zaire was invaded three weeks ago by an estimated 2,000 troops, most of them veterans of the 1960 attempt by the Katangans to secede. They fled to neighboring Angola when the attempt failed.

The invaders' immediate goal appeared to be Kolwezi and its mines about 220 miles east of the Angolan border. The province supplies all of Zaire's copper, the nation's major source of foreign exchange.



Associated Press.

Spanish troops moved in yesterday to clean the runway at Santa Cruz de Tenerife after Sunday's crash.

Last-Minute Horror Recorded

Unauthorized Takeoff Blamed For Collision of 2 Jumbo Jets

SANTA CRUZ DE TENERIFE, Canary Islands, March 29 (UPI).—The KLM Airlines Boeing 747 that slammed into the side of a Pan Am jumbo, killing 576 persons, was speeding down the runway without final takeoff clearance, a Dutch official said today.

F. A. van Rysen, the chief of the Dutch team investigating the collision, said that the KLM pilot had "flight clearance" but should have requested final permission from the control tower before he began a takeoff on the fog-shrouded runway.

He said that the captain of the Pan Am 747 was the first to shout a warning, but that it was too late to stop the KLM plane from slamming into the side of his plane at 186 miles an hour.

Mr. van Rysen declared: "We presume there was a misunderstanding in the KLM cockpit regarding the Pan American position on the runway."

A correspondent here for the Madrid newspaper Pueblo reported that, moments before the planes collided and burst into flames, the Pan Am captain shouted into his radio: "This man is crazy! What is he doing? He is going to kill us all!"

Details of the minutes leading up to Sunday's crash emerged after Spanish, U.S. and Dutch officials listened to tapes of the radio traffic between the control tower and the two airliners.

Mr. van Rysen reported that the KLM captain, in launching his 747 down the runway without final control-tower clearance, said merely: "We are taking off." The assistant director of the airport, Juan Linares, told newsmen in another briefing that "the KLM was on standby" when its pilot started the takeoff.

The Pan Am captain, Victor Grubbs, reacted to the Dutch captain's announcement of his departure with a shout that "we are still on the runway," Mr. van Rysen said.

The Dutch investigator said visibility at the time of the disaster was limited to 300 yards because of a ground fog.

A witness said the KLM jumbo was lifting off the runway when it hit the Pan Am jet.

Source of Data

Dutch officials said later that Mr. van Rysen got his information from a voice recorder in the KLM jetliner's cockpit and from a tape recorded in the control tower.

(In The Hague, a spokesman for KLM Royal Dutch Airlines said it was "unthinkable" that one of its pilots would take off without permission and that the investigation had not progressed far enough to draw any conclusions.)

KLM director Karel Ledeboer said: "It appears that terms were used which may have led to a misunderstanding. On this we may get a clearer picture from the recorders. We expect that within a day or two these will be shipped to the Institute in the United States which is the only place in the world where they can be checked.")

The crash—the worst in aviation history—killed everyone aboard the KLM flight, but 68 persons aboard the Pan Am 747 survived. In that group, 56 were hospitalized.

Most of those who survived had been riding in the forward section of the Pan Am 747, which was hit at a 45-degree angle as its pilot apparently swerved to try to avoid the Dutch airliner.

Slid 300 Yards

The KLM plane slashed through the Pan AM 747 and slid 300 yards in a mass of explosions and flames that melted the asphalt on the runway.

A U.S. Air Force mercy plane took off from nearby Las Palmas today, carrying 54 of the survivors on the first leg of a journey home. The Pan Am flight had originated Saturday in Los Angeles, bringing passengers here for a shipboard cruise in the Mediterranean, while the KLM plane had brought tourists from Amsterdam for a stay in the Canaries.

Capt. Grubbs, the Pan Am pilot, was among 39 patients being airlifted home as stretcher patients.

- Huge claims expected in Canaries disaster. Page 2.
- Military research may cut fire deaths in air crashes. Page 2.



United Press International.

BUDGET DAY—Denis Healey holds up budget box on his way to Parliament yesterday.

All Issues Covered

U.S., Cuba Discussed Renewal Of Ties in '74-'75 Negotiations

By David Binder

WASHINGTON, March 29 (NYT).—The United States and Cuba conducted high-level talks on normalizing relations from late 1974 until late 1975 covering all the issues between the two countries, administration officials revealed yesterday.

The series of secret talks were conducted at National Airport in Washington and at Kennedy Airport in New York as well as at New York's Hotel Pierre. The U.S. principals were William Rogers (who confirmed the list), former assistant secretary of state for inter-American affairs, and Lawrence Eagleburger, who was executive assistant to former Secretary of State Henry Kissinger.

Two Cuban emissaries who came from Havana by way of Jamaica were involved in the discussions. One was a long-time intimate of Cuban President Fidel Castro. U.S. officials familiar with the exchanges declined to name the Cuban envoys, explaining that it might harm their usefulness in future efforts at quiet diplomacy.

The aim of the talks, launched at the initiative of Mr. Kissinger, was to clarify and catalogue outstanding issues between Washington and Havana and to explore paths for their resolution.

Administration officials said the talks represented the first direct, official contact between the United States and Cuba since the 1961 break in diplomatic relations when Washington closed its embassy in Havana.

Direct talks were resumed last Thursday in New York by Terence Todman, assistant secretary of state for inter-American relations, and Pelegrin Torras, deputy minister for foreign affairs. Their discussions have initially been limited to negotiations on a pact regulating fishing in waters between the two countries.

The earlier talks were treated as confidential until now because U.S. officials feared their disclosure might harm chances of resuming diplomatic dialogue with the Castro government, administration officials said. "With the two governments negotiating openly and directly now, it doesn't matter any more," an official said.

The previous round of talks was begun with soundings in November, 1974, by Mr. Eagleburger on the telephone to the Cuban Mission to the United Nations, in which he explained that the Ford administration was interested in conducting quiet, face-to-face meetings.

Airport Meeting

Shortly thereafter, Mr. Eagleburger met the first Cuban emissary at the airport in New York to work out details of the talks. Mr. Rogers was brought into the discussions in February, 1975, and he participated in four formal meetings.

The February meeting was designed as "exploratory," Mr. Rogers said, with each side indicating the agenda of issues to be resolved.

At the same time, the U.S. and Cuban officials agreed to remove

(Continued on Page 2, Col. 5)

Italian Labor Hostility Grows To IMF Austerity Proposals

From Wire Dispatches

ROME, March 29.—Growing labor opposition to austerity measures demanded by the International Monetary Fund posed a threat to Premier Giulio Andreotti's minority government today.

Leaders of Italy's three labor confederations said after an all-night meeting with Mr. Andreotti and his ministers that the government proposals were unacceptable. They demanded a bigger say in policymaking for the Communists, who have kept Mr. Andreotti's eight-month-old Cabinet in power by abstaining in key Parliament votes.

But Labor Minister Tina Anselmi said later there was still room for negotiation.

"Either the government changes its attitude, which in fact presupposes a zero growth and increased unemployment, or tonight there will be a break," Mario Didò, one of the secretaries of the General Confederation of Italian Labor, told reporters.

He said that the government's present policy would cause a loss of 400,000 jobs in a year.

Political Change

"It is in the interests of the labor movement that there should be a change in the political picture, since the one we have today does not work, Mr. Didò said.

The meeting was resumed tonight.

The dispute centered on austerity measures which the government decreed to meet conditions the International Monetary Fund for a $530-million loan.

Treasury Minister Gaetano Stammati went to Washington today for talks with IMF officials about the loan.

Among the IMF's conditions for the loan is an end of the system whereby wages rise automatically with increases in the cost of living.

Union leaders said that the main point of disagreement in the talks was on the list of items on which the cost-of-living index is calculated.

A statement from Mr. Andreotti's office said that Mr. Stammati would discuss with the IMF alternative proposals raised during the talks. It gave no details.

Labor Contracts

Other items of contention were a clause that would ban company-by-company negotiations for benefits higher than those called for in national labor contracts and a provision that increased taxes on consumer goods should not bring automatic cost-of-living pay increases.

Union negotiators opposed these clauses and suggested replacing them with a provision that the government can raise newspaper prices and urban transportation fares without changing the cost-of-living index.

The government said that this would be acceptable only if railroad fares and prices of public utilities are added, a demand which the unions called excessive.

The government also faced a series of strikes by civil servants demanding higher pay. About 1.5 million municipal and hospital workers called a nationwide 24-hour strike for tomorrow and several shorter ones next week, when workers of government ministries also planned a strike. Railroad workers also called a 24-hour walkout for a date still to be set.

Amount Linked to Pay Restraint

Healey Announces Modest Tax Cuts

By R. W. Apple Jr.

LONDON, March 29 (NYT).—The government announced modest cuts in personal income taxes today and promised more if the trade unions agree to a third round of voluntary pay restraints in an effort to curb inflation.

By making part of the cut conditional, Chancellor of the Exchequer Denis Healey increased the pressure on union leaders to prolong their pact with the government. He put them in a difficult position. If they agree, their already restive members will lose wage increases, but if they refuse, their members will lose a tax reduction.

Mr. Healey set no specific target for a wage agreement. Last year, he sought to limit increases to 3 per cent, accepted a ceiling of 4.5 per cent after negotiations with the unions and found that wages in fact rose by almost 10 per cent during the year.

Pound Gains

The first reaction from most union officials was negative, although Len Murray, general secretary of the Trades Union Congress, called the proposals "helpful." Cabinet ministers discounted the criticism as bargaining-table posturing and predicted an agreement within two or three months.

Reaction in the business community was positive if not enthusiastic. Both the pound and the stock market gained ground.

Mr. Healey's budget, his fourth major economic package in 13 months and his 13th since assuming office, constituted a further admission that income-tax rates—long the cornerstone of Socialist efforts to redistribute wealth—had reached the point where they hurt the economy.

As many businessmen and most Conservatives have long urged, the chancellor compensated for part of the income-tax reduction by increasing consumer taxes on cigarettes, gasoline and other items. He stopped short of increasing the value-added tax, a form of national sales tax, but government officials conceded that the new tax structure is more regressive than the old, in that its burdens will fall more heavily on the poorly paid members of society.

Nonetheless, the tone of Mr. Healey's presentation to the House of Commons was far more optimistic than that of his message in December, when he called on Britons to tighten their belts once more to try to rehabilitate the economy.

"I believe this time," the chancellor said in emphasizing the need to continue the country's battle against inflation, "that we can make a decisive break in the vicious circle and indeed turn it into a virtuous one."

"We are now through the worst," he added. "We cannot afford at this, of all moments, when the rewards of our sacrifices are within our grasp, to throw away what we have gained in two years."

The Treasury estimated that a

(Continued on Page 2, Col. 3)

Britain Refuses Compromise On New EEC Farm Prices

BRUSSELS, March 29 (Reuters).—Britain soured relations today with its eight partners in the European Economic Community by refusing to endorse a compromise for fixing the new season's farm prices.

After an unsuccessful, five-day meeting culminating in an all-night session here, eight countries accepted the package. Only Britain turned it down.

EEC officials said the intransigent British stand brought into the open the discontent among a number of its partners at what they consider its tactics of exploiting the EEC for its own narrow ends.

The ministers must meet again to fix the 1977-78 price levels in Luxembourg on April 25-26.

In the meantime they have prolonged for a month the current farm year, which was due to run out Thursday. The community's 9 million farmers will continue to receive present guaranteed prices during this period.

But three countries with weak currencies were authorized to devalue their "green" rates, the artificially high levels used in EEC farm trade.

The devaluations are 3 percentage points for France, 7 for Ireland and 8 for Italy. This will increase farmers' guaranteed income in those countries, although it could in some cases raise store prices, too.

The compromise that Mr. Silkin rejected included an average community farm-price rise of between 3.5 and 4 per cent for the main categories of farm products, a cut in Britain's "green" pound of 4 points spread over 12 months, and an EEC subsidy equivalent of 9 pence (about 15 cents) a pound (35 units of account for each 100 kilos) on EEC butter sold to British consumers.

Meanwhile, the Common Market Commission and Yugoslavia agreed today to replace their president United trade accord with an enlarged cooperation agreement. A communiqué said both sides recognized the need to up-date the existing accord.

That New Soviet Chewing Gum, It Says Here, Is Not Corruptive

By Robert C. Toth

MOSCOW, March 29.—With pride—for ideological obstacles had to be overcome—the Russians announced three years ago that they would start making their own chewing gum. Production began three months ago in Estonia and Armenia, and now the first progress report is in.

"When we first heard that chewing gum was on sale in a shop," said a Tallin schoolboy, "all of us rushed there to buy it. The teacher was against our leaving, but we went anyway," he told a reporter from Komsomolskaya Pravda.

The saleswoman who survived the reported stampede was interviewed.

"There was a horde of people in our shop at the start, everyone buying the gum and asking how long it will stay on sale. But when they saw we had a lot in stock, they stopped giving it special attention and now they treat it just like candy."

So no wholesale corruption of Soviet youth occurred, despite the thundering of ideologues a decade ago against this "decadent bourgeois product." And maybe even a marginal social benefit can be expected.

"Call me Dima," confided a street-smart 17-year-old Tallin boy. "Frankly, this 'Kalev' gum has ruined our plans.

"Before it was available in our shops, we could sell [foreign] gum in school for about 80 kopeks ($1.07) a slice," he complained.

The bottom dropped out of Dima's black market in foreign gum that he and his friends cadged from tourists or bought from petty smugglers. Kalev gum in five-gram chunks (no slices) costs 15 kopeks (20 cents).

The "chewing rubber," as Russians call it, is not an unqualified success. Within two months of its introduction in Tallin, Radio Estonia broadcast "directions to the housewife on the best way to clean gum from furniture."

Armenia has not yet reported its experiences, but other cities are anxious to have their own gum. Moscow, which normally is first in everything here, seems to be dragging its feet toward this once-forbidden fruit.

Moscow This Year

In 1974, the Food Industry Ministry forecast Soviet-made gum for Moscow (from a U.S. production line) by 1976. Now, the ministry's chief confectioner, Alexei Gusanov, promises gum from the Red Front factory by the end of this year.

And as they wait for Red Front brand gum, Moscow children hang around the major tourist hotels trying to beg, buy or trade for the "chewing rubber."

© Los Angeles Times.

Giscard, Barre Receive Chirac

PARIS, March 29 (AP).—President Valéry Giscard d'Estaing and Jacques Chirac, the new mayor of Paris, met for 45 minutes today but there was no indication that they had settled their differences on the best way to combat mounting support for the Left.

Mr. Chirac conferred later today with Prime Minister Raymond Barre, whose government resigned yesterday. Mr. Barre has been asked to form a new Cabinet and he said today that the list would be ready late tomorrow.

A news analysis appears on Page 2.

News Analysis

The Counterattack by Giscard May Be Too Late to Stop Left

By James Goldsborough

PARIS, March 29 (IHT).—President Valéry Giscard d'Estaing's abrupt dismissal of the Raymond Barre government yesterday was the beginning of the counter-attack designed to halt the steady drift of France to the Left. But there are many Frenchmen who believe that it already is too late.

Mr. Barre, who was reappointed as Prime Minister, spent the day consulting candidates for the new streamlined "war cabinet" that is expected to reverse the tide before the elections next March. The government, be announced, would be ready tomorrow.

Meanwhile, Jacques Chirac, the Gaullist mayor of Paris who is blamed by President and Prime Minister alike for their sinking fortunes, was received by both men today in an official attempt at the reconciliation in which few still believe. One of the questions discussed was the composition of the new cabinet.

In a statement today, Mr. Barre said that the new government would not be composed of the ruling coalition's political party leaders as was Mr. Giscard d'Estaing's first two governments. This was a solid hint that Michel Poniatowski, Jean Lecanuet and Michel Durafour, representing the Giscardians, centrists and Radicals would be dropped as a concession to the Gaullists. The departure of these leaders would be a public avowal that these men—the most outspoken supporters of the President—could not live with the Gaullists under Mr. Chirac.

Names Surface

Various names of old Gaullist politicians surfaced today, including Edgar Faure, Jacques Chaban-Delmas, Robert Poujade and Alain Peyrefitte. But most observers felt that these would be curious soldiers to battle a Left whose success in the municipal elections this month was largely due to new faces and youthful candidates. Mr. Barre gave few hints other than to promise that it "would not be a government of technicians."

Most observers agreed that Mr. Giscard d'Estaing needed to come up with something more than a few new faces to stop the Left's progression. Mr. Peyrefitte, a Gaullist minister under Presidents Charles de Gaulle and Georges Pompidou, told the Anglo-American Press Association today that Mr. Giscard d'Estaing had made a gesture toward the Gaullists in his speech yesterday and it was now up to them to reply.

But Mr. Peyrefitte also identified the problem that has separated Mr. Giscard d'Estaing and the Gaullists in their coalition that has lasted nearly three years. "The President is supported by a majority that in large measure is more conservative than he is," Mr. Peyrefitte said. He said that in many of his reforms, Mr. Giscard d'Estaing should logically be supported by the Left but that French politics made that impossible.

Possibility Stressed

It appeared to many observers that both Mr. Giscard d'Estaing and Mr. Chirac were beginning to act as though they now anticipated a victory of the Left in the next year's legislative elections. Mr. Giscard d'Estaing has refused to cut his bridges to the Left, leaving open the possibility that he would name Socialist leader François Mitterrand prime minister if the Left won control of parliament.

Commenting on Mr. Giscard d'Estaing's television speech last night, during which he said that he would "respect" a leftist victory, Socialist Party deputy leader Gaston Defferre said today it marked "progress" over the President's previous statements. "But the President needs to be clearer," Mr. Defferre said. "He must state that, in case of a victory of the Left, François Mitterrand will become prime minister."

Mr. Chirac's continued opposition to Mr. Giscard d'Estaing, unless today's meetings have somehow reversed it, also has led many observers to believe that he thinks the Left may well win next year. In that case, the reasoning goes, Mr. Giscard d'Estaing's politics of conciliation will be discredited and the mayor of Paris can then lead the reaction that sweeps away the debris.

Mr. Peyrefitte, a former head of the Gaullist party and one of the few Gaullists speaking for the record today, said the blame for the ecalition divisions should be shared equally by Mr. Giscard d'Estaing and Mr. Chirac. But he admitted that "the discord has been suicidal."

Proportional Representation

Asked by a lawyer in the northern city of Baguio about the composition of the provisional government, Mr. Marcos said: "It will be on the basis of proportional representation. The MNLF will get a minority in the provisional government."

According to government figures, there are 1.9 million Moslems in the 13 provinces, compared with slightly more than 6 million Christians and non-Moslem minorities. Mr. Marcos said the provisional government would have 21 members, which apparently means there will be 5 or 6 Moslems and 15 or 16 Christians.

The MNLF has told the International Conference of Islamic Foreign Ministers that there are 5 million Moslems in the southern Philippines. This discrepancy posed another potential hazard for peace, although Mr. Marcos said repeatedly today that he is certain Col. Qadhafi would prevent any new fighting.

Nur Misuari, leader of the MNLF, who is based in Tripoli, Libya, has threatened that the rebels would resume fighting if Mr. Marcos tried to take the question of autonomy to the people of the 13 provinces, 5 of which have Moslem majorities.

Marcos Plan On Autonomy Is Outlined

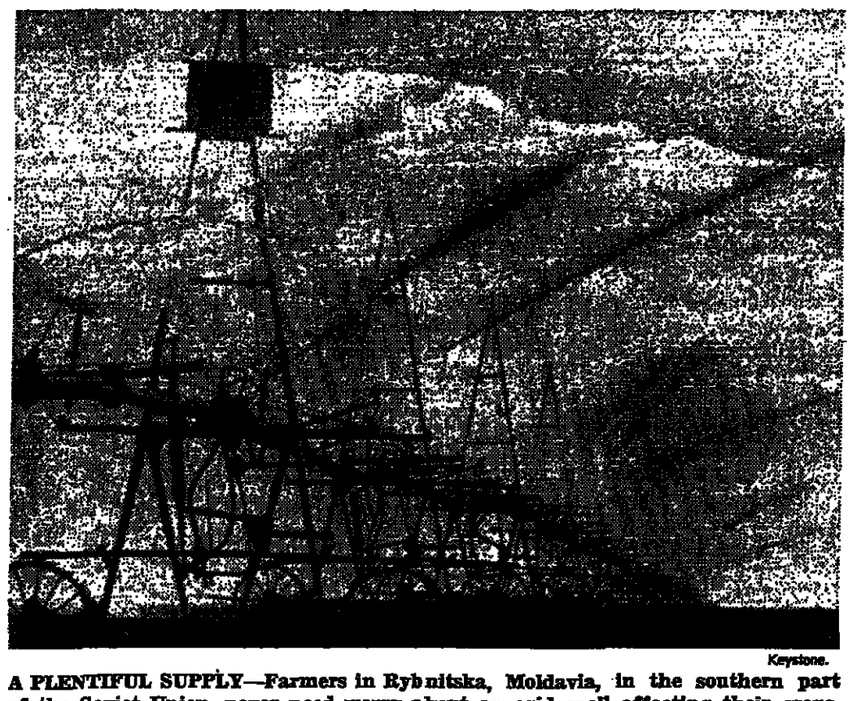
MANILA, March 29 (AP).—A provisional autonomous government proclaimed by President Ferdinand Marcos to end a four-year Moslem rebellion in the southern Philippines will have three times as many Christians as Moslems, Mr. Marcos indicated today.

In this first sketchy outline of the autonomy he declared for 13 provinces, Mr. Marcos outlined a government that would clearly be subordinate to his martial-law regime and that would depend on the results of a referendum planned for April 17.

Nevertheless, Mr. Marcos said he had confidence in Libyan President Moamer Qadhafi, who has promised to "persuade" the main rebel force, the Moro National Liberation Front, to accept the Philippine President's actions.

The Libyan leader, who bankrolled and armed the insurgency in the south, devised the plan under which Mr. Marcos declared the 13 provinces autonomous on Saturday. Under the plan, a provisional government would be set up with liberation front representation and representatives of other segments of society to conduct the referendum on "administrative arrangements" of the region.

Mr. Marcos's disclosure of the composition of the provisional government was his first statement on details of the autonomy plan, which he discussed for more than four hours on a nationwide radio and television press conference and call-in hookup.



Keystone.

A PLENTIFUL SUPPLY—Farmers in Rybnitska, Moldavia, in the southern part of the Soviet Union, never need worry about an arid spell affecting their crops, thanks to an extensive system of irrigation drawn from the Dniester River.

U.S., Russia to Set Up Work Groups

(Continued from Page 1)

high-level Soviet response on strategic arms, particularly to the U.S. proposal for "deep cuts" in the force level of 2,400 strategic nuclear weapons set at Vladivostok in 1974.

The subject of human rights was not discussed today, Mr. Vance said, bearing out his assertion yesterday that the exchange with Mr. Brezhnev yesterday had "cleared the air."

The Soviet media have given the visit routine treatment, limiting its coverage today to a three-paragraph Tass summary of the talks. Mr. Vance called the talks "useful, constructive and businesslike" and the Russians give them no description.

Yesterday, Mr. Gromyko suggested in a toast that the Soviet Union might support the convening of a Geneva conference on the Middle East without the Palestine Liberation Organization being present at the start.

Today, Mr. Vance declined to say what the Soviet position was specifically but added that the Russians had given him "the feeling" that they wanted to play "a constructive and active role" as co-chairmen with the U.S. of the Geneva conference.

On limiting arms sales to the Middle East, he said the Russians still preferred to wait until a political settlement was achieved before agreeing to curbs. As to a comprehensive test ban, where the Russians previously had insisted that the Chinese and other powers had to be included before an accord could be signed, Mr. Vance said that the talks in this area, as on nonproliferation, were "useful and constructive." The United States wants a Soviet-U.S. test moratorium.

The working groups as outlined by Mr. Vance would be assigned specific tasks to seek agreements. An obvious problem would arise, however, if the groups covered areas such as the Middle East or the Indian Ocean, since the two powers could be accused of seeking some kind of hegemony.

On the deadlocked mutual force reduction talks in Vienna, Mr. Vance said, "We both agreed it was important to try and get that out of the doldrums.

"It is something that in my judgment should be done," he said.

Healey Announces Tax Cut With Link to Pay Restraint

(Continued from Page 1)

married man making £75 ($135) a week, about the national average, would find about £2 ($3.50) more in his weekly pay envelope if the full tax-reduction program went through. That equals about 4.5 per cent and the Treasury calculated that higher consumer taxes would add only 1 per cent to retail prices.

Mr. Healey was working within tight restraints when he drew up the budget. As part of the price of an International Monetary Fund loan of $3.9 billion early this year, the government had to agree to limit government borrowing to $14.8 billion this year. Yet he had promised prompt tax relief as part of the price of union cooperation with the pay restraints.

He also faced a pair of painful political realities that could hurt Labor's chances of winning the next general election. Pay restraints, in conjunction with inflation that is currently running at a rate of 16 per cent a year, are eroding the basic standard of living of a large segment of the population, and unemployment, whose prevention is a central goal of Socialist governments, is running at almost 5 per cent.

The chancellor therefore cut income taxes by as much as possible—£2.25 billion ($3.8 billion) if the pay deal goes through, £1.29 billion ($2.1 billion) if it does not—without increasing consumer taxes to the point where they would fuel further inflation. So he avoided boosts in the levy on alcohol as well as in the value-added tax.

But the commitment to the IMF meant he had to find more revenue somewhere or make more cuts in public spending on top of the draconian reductions he announced in December.

Motorists' Tax

Unwilling (and probably politically unable) to cut further, Mr. Healey added 4 pence (6.8 cents) tax to a pack of cigarettes, bringing the price of the cheapest brands to 45 pence (85 cents); added more than 5 pence (8.5 cents) tax to a gallon of gasoline, bringing the price of low-octane fuel to about 90 pence ($1.45) an imperial gallon, and increased the tax paid by motorists for the right to drive.

The first phase of the income-tax cuts, the one that is independent of trade-union action, will increase the exemptions everyone is permitted to claim, permitting more people to avoid income taxes. Mr. Healey asserted that 850,000 persons would now fall into that category.

In addition, the threshold at which a taxpayer begins to pay at higher rates will be raised, giving some relief to middle management and to skilled workers, such as the toolmakers in the British Leyland auto plants who struck recently to protest the shrinking differential between their pay and that of laborers.

The second phase of the cuts would reduce the basic tax rate from 35 per cent to 33—a measure that would help those at the top end of the income ladder proportionally more than those at the bottom.

UN Panel Urges Expansion In Ozone-Layer Monitoring

By Thomas O'Toole

WASHINGTON, March 29 (WP).—The United Nations has been told that it should expand the global network that monitors atmospheric ozone to see if aerosol spray propellants, aircraft and rocket exhausts and fertilizer fumes are doing it any damage.

That was the recommendation by the UN Environmental Program after four days of meetings at the State Department recently in which 59 delegates from 30 countries participated. The advisory body urged its parent organization to get member countries to strengthen their studies of the ozone layer from the ground and from space.

"The global ozone network has holes in it that need filling out," Canada's Dr. David Munro, who chaired the four-day session, said at a press conference. "We must enhance and expand the techniques we have for measuring the ozone content of the atmosphere."

Dr. Munro said that only 12 countries today watch for changes in the ozone shield, meaning there are huge parts of the world where no monitoring is done. The 12 are Britain, France, West Germany, Italy, Sweden, Norway, Japan, Australia, Canada, the United States, the Soviet Union and Argentina.

That leaves almost all of South America and all of mainland China and Africa out of the ozone watch. Almost all of the world's oceans are uncovered as well, which means that on about 80 per cent of the earth's surface there is no ozone monitoring, Dr. Munro said.

The ozone content of the upper atmosphere is measured from the ground by spectrophotometers, which work indirectly by measuring the sun's ultraviolent light that filters through the ozone shield. Ozone is also measured in much the same way by earth-orbiting satellites, which count the ultraviolet light scattered back into space by the top part of the ozone layer.

The ozone is produced by the sun's ultraviolet light when it strikes oxygen atoms in the upper atmosphere. This same ozone serves as a shield against too much ultraviolet light penetrating the atmosphere.

In the last three years, scientists have warned that the chemical pollution from aerosol cans, supersonic transports and even nitrogen fertilizers can shrink the ozone layer and let more of the sun's ultraviolet light reach the earth's surface.

Worldwide damage to plants, crops and animals could result. As little as a 10-per-cent increase in the ultraviolet light striking the earth could cause an increase in skin cancer among light-skinned peoples, scientists say.

Hosenball Loses Appeal Against U.K. Deportation

LONDON, March 29 (NYT).—The Court of Appeal today turned down a plea by U.S. journalist Mark Hosenball to cancel a deportation order against him.

The order was made last month on the ground that Mr. Hosenball's presence was a threat to Britain's security. The appeal, his second, was his last legal resort; the court refused permission for a further appeal.

However, Mr. Hosenball and Philip Agee, a former CIA agent who was also ordered out as a security risk at the same time, have been informed that their actual deportation will not be carried out before the matter is debated in the House of Commons.

Mr. Hosenball, 25, is now a reporter on the London Evening Standard. Before that, he worked on the magazine Time Out, in which a story on communications surveillance appeared under his name.

No specific case against him has been presented and that fact was the ground on which his appeal was based. After a two-day hearing, Lord Denning, president of the court, said that the question of the conflicting interest of national security and individual freedom was for the government and not for the courts to resolve.

Gang in Rome Shoots State Printing Chief

ROME, March 29 (UPI).—Three men and a woman ambushed the director-general of Italy's state printing plant, Vittorio Morgera, outside his home today and shot him in the legs, police said.

Several magistrates and Justice Ministry officials have been attacked in recent months by extreme leftist groups. Police said Mr. Morgera's attackers could have been rightists.

Israel Port Tieup Ends

TEL AVIV, March 29 (AP).—Longshoremen at Israel's three ports late yesterday resumed normal work, ending a week-old strike that cost the country millions of dollars in citrus exports.

Lowest Estimate Is $200 Million

Big Claims Seen in Canaries Crash

By Robert Rawitch

LOS ANGELES, March 29.—Insurance officials in New York and London have begun to estimate the cost of the collision Sunday of two jumbo airliners on an airport runway in the Canary Islands.

The officials believe that the insurance and liability bill could amount to at least $200 million and possibly much more.

The two Boeing 747s were insured for $25 million to $50 million each and claims filed by relatives of the victims could range from $100 million to more than twice that figure.

Death claims are expected to be paid promptly, along with claims for the two planes. But lawsuits to fix responsibility for the disaster could take years.

Although the worst disaster in aviation history occurred abroad, two U.S.-made planes were involved and hundreds of wrongful-death suits probably will be filed in the United States by Americans and foreigners.

Pan American World Airways, KLM Royal Dutch Airlines and their insurance carriers are expected to do everything possible to avoid such suits by attempting to reach out-of-court settlements with the families of those killed.

Lawyers for both sides will haggle privately over what a victim's future earning power would have been, projected rates of inflation, the cost of supporting surviving family members and a "bonus" for the loss of the deceased's "protection, comfort and society."

In California compensation for the loss of a young mother with children normally begins at $200,000. Jury verdicts for fathers depend in great measure on their age and income level, along with the number of survivors they leave.

California Average

The heirs of single individuals who leave no dependents have generally received about $100,000 in California state courts.

There are indications that the legal complications of this latest disaster could lead to the rewriting and re-interpretation of critical elements of aviation law.

At issue will be the Warsaw Convention, an international agreement adopted in 1929 primarily by European nations, which set a limitation on the liability of an air carrier at $20,000 for the death of a passenger in international flight.

The United States was not a party to the convention but in 1933 President Franklin D. Roosevelt filed a declaration of adherence to the pact that effectively bound this country to the limitations.

Since that time, there have been numerous amendments to the Warsaw Convention, raising the liability limit to $75,000 in the case of Americans killed in international flight. But the basic Warsaw agreement has been attacked by plaintiffs in air crash cases and many provisions have not been reviewed by the U.S. Supreme Court.

Warsaw Code Test

Gerald Stearns, a San Francisco lawyer who represented 84 British families in a suit involving the crash of a DC-10 that killed 346 persons near Paris three years ago, said he would be surprised if the litigation over the Canary Islands collision does not result in a test of the Warsaw Convention's constitutionality before the Supreme Court.

The questions raised by the collision of a Dutch-owned plane and a U.S.-owned plane on Spanish soil are endless.

Setting aside who or what was responsible for the collision, a critical decision will be what law of damages is applicable if the Warsaw Convention is not.

California law, which is being applied in the Paris air crash, is about the most liberal in the United States and the plaintiffs' lawyers are sure to want to have the trial in Los Angeles.

In the DC-10 case, lawyers for the McDonnell Douglas Corp. and the General Dynamics Corp., the major defendants along with Turkish Airlines, wanted the la of each passenger's native cou try to apply. However, U. District Judge Peirson Hall, t nation's leading judicial expe in aviation law, ruled that Cal fornia law would apply.

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Military Research Might Cu Fire Deaths in Air Crashes

By Robert Gillette

LOS ANGELES, March 29.—Fire is often a deadly companion of aircraft accidents, but military research in the United States and Britain suggests that it may be possible to avoid or mitigate the kind of holocaust that engulfed the two Boeing 747s that collided Sunday in the Canary Islands.

Some military researchers believe that the more durable or "crashworthy" fuel system that the U.S. Army began installing in its helicopter fleet in 1970 could be adapted at least in part by commercial aircraft manufacturers.

A rupture-resistant fuel system would, however, increase the cost and weight of passenger planes and would lead to greater fuel consumption.

The British have developed a fire-retarding fuel additive intended to prevent the formation of a fireball when an aircraft's wing tanks spill open on impact. Officials of the Federal Aviation Administration in Washington said yesterday that the FAA has been testing both of these innovations but that their applicability to commercial planes has not yet been determined.

Hazardous Composition

FAA officials also noted that U.S. fuel producers have been pressuring the agency to allow changes in jet fuel composition that might save airlines money but that could increase the hazard of fire in air crashes.

Precise details of the collision at the fog-shrouded Los Rodeos Airport are sketchy, but it appears that many of the deaths resulted from fire rather than the crash impact.

Survivors reported intense flame and heat and dense black smoke immediately after the crash. Several survivors said that a wing of the KLM plane, which was taking off, sheared off the top of the Pan Am 747. Some experts said that, if this is correct, it raises the possibility that fuel in the KLM plane's wing tank sprayed into and around the Pan Am plane.

The wings of passenger planes, an FAA official explained, are in reality "fuel tanks shaped like wings." They contain no internal rupture-resistant bladder separating the fuel from the thin metal skin of the wing.

'Wet Wing'

This "wet wing" arrangement helps reduce the plane's weight but may at the same time increase the chances of a major fuel spill and fire on impact, the official said.

Fire safety authorities also expressed concern that the interior furnishings and decorative materials of the two planes may have contributed to the fire and to the billowing clouds of black smoke that some survivors said totally obscured their vision.

In a report released earlier this month, a special fire safety committee of the U.S. National Academy of Sciences said that many of the synthetic materials used in cabins of passenger planes posed "unnecessary fire hazards."

Although FAA regulations require that interior materials be fire-retardant, the academy committee said some of the retardants increase the production of smoke and toxic gases. These, the report said, can lead to "panic and may obscure door openings, exit signs, and other means of escape."

Cabin Fire

Because of the likelihood of fuel spill upon impact, the report observed, "the cabin fire hazard is much greater when the fuselage ruptures than when it remains intact."

Among its recommendations, the academy's Fire Safety Committee urged the government to look carefully at the U.S. Army experience with reducing fuel spills in air crashes and at fire-retardant additives for aviation fuel.

The Army has had "phenomenal" success in reducing fire deaths and injuries from helicopter crashes, according to Marion Taylor, the senior fire safety engineer at the U.S. Army Air Mobility Research and Development Laboratory. Mr. Taylor said the Army had made three basic changes in helicopter fuel systems during the last six years that could be applied to passenger planes.

The first was the installation of fuel tanks made of a tough laminated material designed to resist rupturing or major leaking even when a tank is dropped two-thirds full from a height of 65 feet onto a sharp point.

Secondly, fuel lines are designed to break at specific points between the tank and engine at each "breakaway" point the line is fitted with a special valve that seals the line and prevents leakage.

The third step was to leave slack in fuel lines to allow them to withstand some twisting and separation in the helicopter's structure upon crashing.

Richard Kirsch, an FAA safety research official, said that the agency had applied the Army's ideas experimentally to small general aviation planes with encouraging results.

"From that work, we believe there is a safety improvement our regulatory people should consider," Mr. Kirsch said.

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Rightist Youths Clash in Beirut Over Strike Call

BEIRUT, March 29 (UPI).—Students from rival rightist factions brawled in east Beirut schools today as rightist Christian leaders split on whether to defy Syria and President Elias Sarkis.

The students, members of rightist youth organizations, battled with fists and clubs over whether to join a general strike called by rightist former President Camille Chamoun.

A hand grenade was thrown from a car at a Catholic high school and gunfire was reported at other schools. No serious injuries were reported.

Mr. Chamoun called the general strike, which was only partly successful, to protest Mr. Sarkis's appointment of Col. Victor Khoury, a neutral Christian, as commander of Lebanon's armed forces. The appointment was "an infringement of the rights of citizens and faithful [rightist] militiamen," a protest statement issued by Mr. Chamoun's party said.

Col. Khoury was installed in his post today.

Red Threat Cited By South African

JOHANNESBURG, March 29 (AP).—R.F. Botha, who will become South Africa's foreign minister next month, has warned citizens that they will have to give up "excessive privileges" to better equip the country to deal with Communist threats.

Mr. Botha, who is outgoing ambassador to the United Nations, declared that Western countries so far refuse to see "Russia's true intent. Western heads of government are too inclined to accuse South Africa of finding bogeys, ghosts," Mr. Botha said. "They say we see a Communist behind every bush; until the other day I told them to come and look for themselves. There is indeed now a Communist behind almost very bush."

Mr. Botha, who conferred with President Carter last week, said he thought the U.S. administration was basically only interested in peace in southern Africa.

Opposition Refuses Bhutto Dialogue Plea

LAHORE, Pakistan, March 29 (UPI).—Pakistan's political opposition today rejected Prime Minister Zulfikar Ali Bhutto's call for a dialogue and called for his resignation.

"The only course open to Bhutto is to step aside and let [new] general elections be held under an impartial administration," said N.N. Khan, acting chief of the nine-party opposition Pakistan National Alliance. Most of the PNA leaders are in jail.

U.S., Cuba Held Talks in 1974-'75 on Relations

(Continued from Page 1)

some "threshold issues" through a series of orchestrated gestures.

On March 1, 1975, Mr. Kissinger declared in a speech in Houston that: "We see no virtue in perpetual antagonism" with Cuba. A few weeks later Premier Castro responded by describing Mr. Kissinger's statement as "positive" and noting that "there has been a certain lessening of tension between the United States and Cuba." These statements were followed by more substantive gestures. Cuba handed back a U.S. plane hijacker and, on June 17, returned a $2-million ransom seized from a Southern Airways hijacker three years earlier.

The United States voted July 29 in the Organization of American States General Assembly to support abolition of the hemisphere group's 1964 embargo on political and economic ties with Cuba.

Three weeks later, the United States lifted 13-year-old sanctions against trade with Cuba by U.S.-owned subsidiaries in third countries and eliminated penalties against ships and shippers that traded with Cuba.

At a July meeting in the Hotel Pierre, the talks involving Mr. Eagleburger, Mr. Rogers and the Cuban envoys reached what Mr. Rogers described as "a high pitch."

By this time the two sides had catalogued a large number of issues, including the U.S. trade embargo against Cuba, the question of compensation for $1.8 billion in expropriated U.S. property, Cuba's $30 million in frozen assets in this country, the destiny of Cuba's political prisoners, the future of the U.S. Navy base at Guantanamo and the possibilities for reunions of thousands of families split by the break between the two governments.

That meeting prompted Mr. Rogers to declare on Sept. 23, 1975, that the United States was "prepared to improve our relations with Cuba" and "to enter into a dialogue with Cuba"—despite Mr. Castro's outspoken advocacy of independence for Puerto Rico at that moment.

'Lull in Talks'

Instead of more secret meetings, however, there was what Mr. Rogers termed "a lull."

Meanwhile, Mr. Castro had dispatched 3,000 Cuban troops to Angola as an initial increment to support a Marxist-Leninist faction in the Angolan civil war, the Popular Movement for the Liberation of Angola.

In late November, at the height of fighting in Angola, Mr. Rogers had a fourth and final meeting with a Havana envoy in the coffee shop of Washington's National Airport.

In the course of their 90 minutes together, Mr. Rogers made it clear that the United States firmly opposed the Cuban military involvement in Angola, but "did not slam the door on further talks," he said.

On the contrary, he broached the idea of taking steps immediately to enable Cuban exiles in the United States to visit spouses and children still in Cuba and to allow Cubans with immediate relatives in this country to visit here. The Cubans had hinted at the idea before the meeting.

No Further Response

The envoy noted Mr. Rogers's proposals and returned to Cuba by way of New York. "We listened very carefully but we never had a response after that," Mr. Rogers said.

In retrospect, some U.S. specialists on Cuban affairs familiar with the sequence of the secret talks have concluded that it was not the Angolan affair that stopped the rapprochement. These officials believe Mr. Castro decided he could not handle normalization of relations with the United States at that time.

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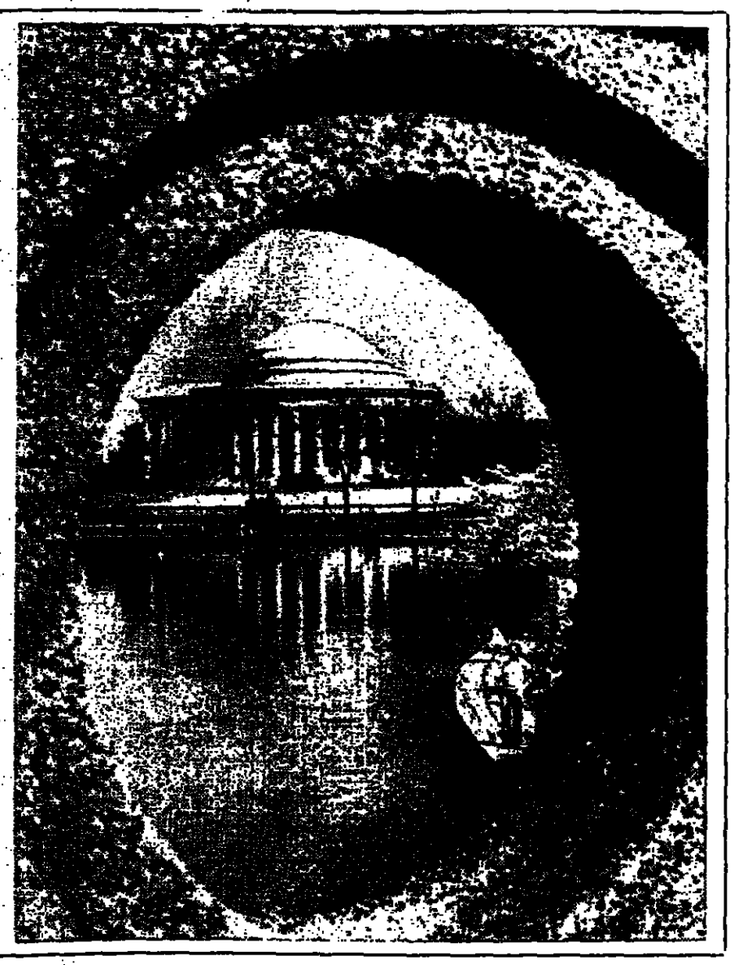
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First Major Ruling on Program

Carter Approves $2 Billion, Under 50%, of Arms Sale List

By Don Oberdorfer

WASHINGTON, March 29 (WP).—President Carter, in his first major decision on the U.S. role as arms merchant, has approved more than $2 billion in military sales to NATO countries and allies in Asia and the Middle East, Deputy Press Secretary Rex Granum said today.

Nearly 25 military sales were approved by Mr. Carter late last week when he considered a longer list of pending deals with a total value of $5 billion to $6 billion, other sources said yesterday. The items approved were described as relatively noncontroversial.

They were said to include howitzers and tanks for Israel, about $500 million in contract construction for Saudi Arabia, jet fighters for Greece and a variety of items for other NATO countries, Jordan, Pakistan and South Korea.

Mr. Carter's decisions will be announced soon and notifications of the proposed sales sent to Congress as required by law officials said. The State Department is drawing up, for each transaction, a justification to be sent to Capitol Hill in keeping with a promise made to legislators by Secretary of State Cyrus Vance.

The under secretary of state for security assistance, Lucy Benson, who took her office at the State Department yesterday, said in an interview that Mr. Carter had assumed a personal role in the review of each arms decision so far presented to him.

She said that the Carter administration has made "very important" changes in the executive branch's attitude and practices toward arms sales even before the formal adoption of a new White House policy, which is expected to be announced in the middle of next month.

In the past, the presumption was that the United States would sell a military item to allies and friends abroad in the absence of an indication that such a transfer would be against U.S. interest.

Now, policy makers have adopted a "negative presumption," which, according to the new under secretary, places a burden of justification on those who want a sale to go forward.

"The questions now are 'Do they have to have this?' and 'why do they have to have this?'" she said. She said that the change will produce a slowdown in arms sales almost automatically, even without the adoption of detailed criteria, procedures and analytical tools envisioned in the proposed new presidential policy.

Mrs. Benson said that interagency study of arms-sale policy is scheduled for submission to the White House by April 11, and a National Security Council meeting on the program is expected two or three days later. The announcement of a new presidential policy is likely to follow shortly after that, she said.

During the presidential election campaign, Mr. Carter was sharply critical of existing U.S. policy in this field, charging that "almost completely unrestricted" sales of U.S. military weapons abroad is "a policy as cynical as it is dangerous."

Among the questions to be considered in forming the new arms policy will be the number of U.S. technicians required to train foreigners and assist in other foreign operations involving the arms proposed for sale, Mrs. Benson said. She said that consideration also would be given to the impact of arms sales on the U.S. economy, including unemployment.

Through Outside Speeches, Articles

U.S. Senators Earned $4 Million in 5 Years

By Spencer Rich

WASHINGTON, March 29 (WP).—From 1971 through 1975, members of the Senate earned nearly $4.1 million in outside income from speaking engagements and articles.

Records compiled by The Washington Post and Congressional Quarterly show that many of the fees—often $1,000, $2,000 or even $5,000 for a single engagement, plus expenses in many cases—came from organizations with a direct interest in legislation before Congress.

In 1975, for example, senators reported fees for speeches by such organizations as the Railway Clerks Union, American Meat Institute, Sheet Metal and Air Conditioning Contractors Association, Grocery Manufacturers Association, Association of Retail Druggists, American Bankers Association and many other unions and business groups.

It has been common knowledge on Capitol Hill for years that, at least in some cases, speaking invitations do not just represent a desire on the part of a trade group to listen to someone who really understands what is going on in the Capitol. Rather, there has been a strong suspicion that, on occasion, invitations represent an attempt by the trade group or union to curry goodwill with a senator and thereby develop a better "image" or "posture" with him for future legislative efforts.

Code of Ethics

That suspicion, basically, is the reason why both the House and the Senate, under pressure from constituents who believe a salary just raised to $57,500 a year ought to be enough, are putting a limit of $8,625 a year on the amount a member may earn from outside speaking fees and articles. The lid is being imposed in a code of ethics now on the Senate floor. The House has already adopted the ceiling.

Whatever the fairness or unfairness of the limit, many senators, such as Gaylord Nelson, D-Wis., chairman of the special committee that wrote the proposed Senate ethics code, believe the huge lecture fee totals accumulated by some senators create an implication of hanky-panky and lower the Senate in public esteem.

Sen. Dick Clark, D-Iowa, emphasizing the fact that it does not all come from university teas, read into the record figures showing that construction groups had paid about $84,000 in honoraria from 1972 to 1975, banking groups about $185,000 and labor groups about $100,000 during the same period.

Statistics based on honorarium reports filed by senators each year show that they received $4.1 million from 1971 through 1975.

Over the years, Sen. Hubert Humphrey, D-Minn., has been by far the biggest earner, totaling $233,000 for the five-year period 1971 through 1975. His fees have come from university groups, religious and charitable organizations holding fund-raising dinners, as well as from business groups and unions—the Railway Clerks, chambers of commerce, Young and Rubican advertising agency, the Retail Clerks, Univac, the Car and Truck Rental and Leasing Association and other similar organizations.

Religious Made

Another legislator with a big total over several years has been Sen. Mark Hatfield, R-Ore., with $132,000 from 1972 through 1976. Sen. Hatfield, a religious man, makes most of his money from speaking before Protestant religious groups. Sen. Bob Dole, R-Kan., made $105,000 from 1971 through 1975, speaking to such organizations as the Machinery Dealers Association, Gypsum Drywall Contractors and the National Association of Home Builders.

In a debate that lasted more than a week and is still going on, Sen. Edmund Muskie, D-Maine, made the argument that, since the Senate was not imposing a limit on a member's income from interest and dividends, it should not limit his honoraria either. Sen. Nelson and others, argued that collection of interest and dividends requires no active effort, while speaking takes a man away from the job and requires him to perform services. They defeated a Muskie move to wipe out the $8,625 limit.

State Reversals On Equal Rights Rejected by U.S.

WASHINGTON, March 29 (IHT).—The Justice Department has given President Carter's counsel a memorandum holding that states cannot withdraw their support of the Equal Rights Amendment, a potentially crucial point in the battle over it, the Los Angeles Times reported.

The memorandum could draw the federal government into court fights on the side of the advocates of women's rights over attempts by states to reverse ERA endorsements and may throw the question to Congress.

Attorney General Griffin Bell reveal the opinion last week in a meeting with representatives of civil liberties organizations.

The opinion, sent to the White House Feb. 15 at the request of presidential counsel Robert Lipshutz, cited congressional refusal in 1868 to allow Ohio and New Jersey to retract their support of the 14th Amendment to the Constitution.

With 38 states needed to ratify ERA by March 22, 1979, 35 states have given approval. But the legislatures of Idaho, Tennessee and Nebraska have sought to withdraw their approval.

East Bloc Maneuvers

PRAGUE, March 29 (AP).—Soviet, Czechoslovak and Hungarian officers took part in eight-day maneuvers in Czechoslovakia and Hungary which ended today, the official Czechoslovak news agency CTK reported.

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Upgradings Are Sought

Pentagon Told to Review GI Discharges

By George C. Wilson

WASHINGTON, March 29 (WP).—President Carter yesterday authorized the Pentagon to consider upgrading 432,830 undesirable and general discharges given to Vietnam war veterans for desertion, drug abuse and other misconduct.

The program was described by the Pentagon as one of "forgiveness and compassion," but authorities said it stopped short of the full amnesty advocated by a coalition of national organizations.

Unlike Mr. Carter's blanket pardon of draft evaders, each veteran seeking a review of a discharge will have to apply to a special government board within the next six months.

The review is available for received undesirable discarges, 173,006 Vietnam veterans who including 69,170 deserters who did not participate in former President Gerald Ford's clemency program, and for 259,524 veterans who received general discharges between Aug. 4, 1964, and March 28, 1973.

Defense Secretary Harold Brown, in announcing the program, said it "will not apply to those who were separated for reasons involving violence, criminal intent or the use of force."

Other Prosecution

The Pentagon also said that servicemen who deserted and elect to step forward to be discharged under the program may be prosecuted for pending charges other than desertion.

The program does not affect the 1,903 dishonorable and 28,759 bad-conduct discharges issued to servicemen after court-martial convictions.

There were five types of discharges during the Vietnam war: honorable, general under honorable conditions, undesirable, bad conduct and dishonorable. Bad-conduct and dishonorable discharges were given to persons convicted in courts-martial.

Only veterans with honorable and general discharges are eligible for government benefits. The new program would upgrade undesirable discharges to general or honorable, and general discharges to honorable.

Although a general discharge does not penalize a veteran as far as government benefits are concerned, it carries a stigma which pro-amnesty groups contend often keeps veterans from being hired.

Review boards, the Pentagon said, will consider such factors as the age and education of the applicants at the time of discharge, whether they came from "a deprived background" and whether their actions which led to general or undesirable discharge stemmed from motivations of conscience or other extenuating circumstances.

Payments by U.S. To Crime Victims Urged in House

WASHINGTON, March 29 (AP).—The federal government should compensate victims of crime because of its responsibility to protect citizens, a House Judiciary subcommittee was told today.

Georgetown University law Prof. Paul Rothstein said that a compact exists between a government and its citizens. A government holds out the promise of protection and says, in effect, "You, the citizen, need not resort to your own army, your own police and private vigilantism," Prof. Rothstein said.

When a crime is committed, the government is in default on its promise and compensatory payments are one of the few sure ways of offering constructive assistance to the victim, he added.

Prof. Rothstein testified before the Subcommittee on Criminal Justice, which is considering several proposals for a federal compensation program. A plan calls for spending $40 million for fiscal year 1978, $50 million in 1979 and $60 million in 1980.

He said that other remedies available to crime victims such as charity, welfare programs or restitution from the offender are inadequate.

Crime compensation legislation was cleared by the House Judiciary Committee during the last Congress, but was never enacted.

Upstate N.Y. Airport Is Cited As a Possibility for Concorde

By Linda Greenhouse

ALBANY, March 29 (NYT).—Gov. Hugh Carey who has firmly opposed the landing of the Concorde at Kennedy International Airport, raised the possibility yesterday that the supersonic jet might be able to use the state-owned Stewart Airport, 65 miles north of Manhattan.

"It's only a notion, really," Gov. Carey said in response to a question at his weekly news conference. He said that "weeks ago" he had asked the Metropolitan Transportation Authority, which operates the former Air Force base as a cargo and general aviation field, whether Stewart could accommodate the Concorde, but had not yet received a response.

In any event, Gov. Carey said, he would not make a formal proposal without taking into account the feelings of the people in Orange County, where the airport is situated in a suburban area three miles west of Newburgh. He said that the same environmental considerations that had led the Port Authority of New York and New Jersey to ban the Concorde from Kennedy last year would also have to be applied at Stewart.

Runway Too Short

The notion of using Stewart for the Concorde was first raised publicly yesterday by assemblyman Perry Durea, Republican of Montauk, L.I. An aide to Mr. Durea said today however, that subsequent checking had shown that the 9,100-foot main runway at Stewart was 1,300 feet short for a fully loaded Concorde to take off.

The state acquired the 1,500-acre airfield in 1970, after it was declared surplus by the Air Force. Nelson Rockefeller, who was then governor, envisioned it as the metropolitan area's fourth major jetport, but a $1-billion plan to accomplish that goal foundered on local opposition, declining air traffic, the shrinking supply of bond funds and the airport's distance from New York City.

The governor alluded to this last problem when he said, partly in jest, that the only way to get passengers from the remote airport into Manhattan would be by helicopter.

By car, the trip takes about 90 minutes. By bus, the trip is about two hours from the Port Authority Bus Terminal in midtown Manhattan.

Red Threat Is Seen By South A...

2 Russians Urge Carter to Return 2 Plane Hijackers

MOSCOW, March 29 (Reuters).—Two Soviet crewmen whose plane was hijacked by Lithuanian defectors in 1970 have appealed to President Carter to extradite the hijackers.

Tass said that the airliner's former second pilot, Suliko Shavidze, and flight engineer Oganes Babayan sent a letter yesterday to the U.S. Embassy here asking the President to hand over Pragas Brazinskas and his son Algirdas.

"Evildoers and pirates must be punished and so we request you to use your authority as President and assist the return of the Brazinskases . because they must stand trial before Soviet law," the letter said.

The Brazinskases who went to the United States from Turkey last year, hijacked a Soviet airliner on a domestic flight in October, 1970. A stewardess was killed and two of the crew were wounded in the struggle for control of the plane. The hijacked flight landed in Turkey, where the father was jailed for eight years.

Greenland to Conduct Self-Rule Referendum

GODTHAAB, Greenland, March 29 (Reuters).—Greenland's 50,000 residents will vote next year in a referendum to decide on home rule the provincial council in the Danish Arctic province decided.

If approved far-reaching self-government plans will come into effect in 1979 with Denmark retaining responsibility only for foreign affairs, fisheries protection and natural-resource development.

Carter Support Increases in Poll

NEW YORK, March 29 (AP)—A poll published by the current Time magazine says President Carter is winning millions of new followers because of his personal approach to the presidency.

The poll, taken in the middle of the month among 1,004 registered voters by Yankelovich, Skelly and White, Inc., said about half the country's voters think more highly of Mr. Carter now than when he took office and 42 per cent of those who voted for Gerald Ford said their impression of Mr. Carter has improved.

Time said the only area where voters felt Mr. Carter's record was weak was inflation, a field where only 20 per cent of those polled felt he had lived up to his campaign promises. His stand on human rights was approved by 55 per cent.

Dow Cites $3 Million In Irregular Payments

MIDLAND, Mich., March 29 (Reuters).—The Dow Chemical Co. has said that it and its partly owned foreign subsidiaries had made irregular payments totalling more than $3 million over a six-year period.

Of the total, $2.9 million in payments were made by the subsidiaries and $197,400 by Dow the company said.

'Defensive Medicine' Protects U.S. Doctors From Lawsuits

By Lawrence K. Altman

NEW YORK, March 29 (NYT).—Three out of four U.S. physicians are practicing "defensive medicine" by ordering extra tests for patients, as a protection against potential malpractice suits, according to an American Medical Association poll.

Medical bills are rising as a result of the doctor's action, according to poll results published in the American Medical News, a newspaper that the organization publishes in Chicago.

Many doctors had previously given anecdotal evidence that the practice of "defensive medicine" is rising, but the poll, which was conducted last month, is one of the few studies to have documented the trend on a statistical basis.

By the phrase "defensive medicine," doctors mean the use of X-rays, blood sampling and other diagnostic tests ordered not for the patient's medical benefit but to provide an adequate medical-legal defense if the patient sues.

'Routinely X-Raying'

The New York State Medical Society has said that, at an extra cost of about $30, "many doctors are routinely X-raying swollen ankles even when they're 99-percent sure it's just a sprain and not a break or a fracture."

Further, the society contended, "All over the U.S., doctors are sending more and more patients to hospitals for minor surgery, such as cyst removal, which they used to handle in their offices. And once the patient is in the hospital, he's apt to be kept there longer because malpractice-conscious doctors are anxious to avoid 'repercussions.'"

No one knows the exact cost of defensive medical practices, but it is estimated to be billions of dollars.

In some instances, doctors maintain, the tests involve not only an extra cost but also a risk to the patient.

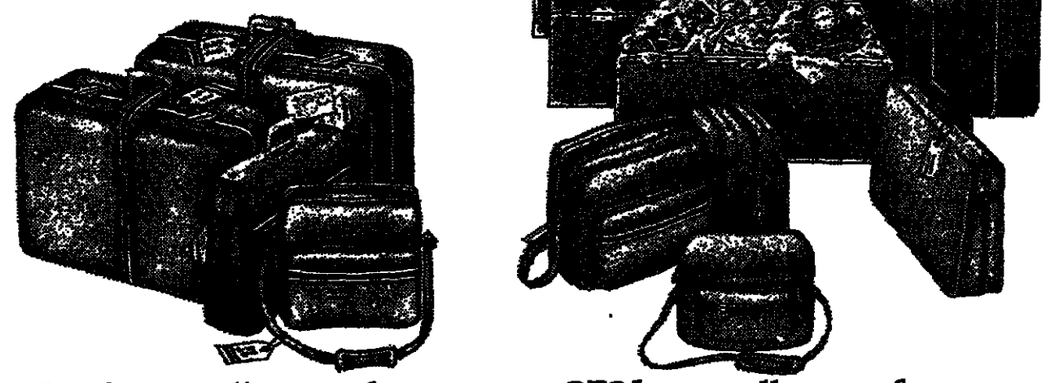
The American Medical Association poll found, among other things, that:

- Virtually all physicians expressed a greater awareness about the prospects of malpractice suits than they had in years past. Physicians younger than 35 seemed least concerned about the possibility of being sued for malpractice.
- About half the physicians responding said they were ordering one or two extra tests for each patient, about one-quarter were ordering three or four more tests, 10 per cent were ordering five or six additional precautionary tests and 5 per cent ordered more than six extra tests.
- Three of every five respondents said they had raised their fees within the last year because they were paying higher malpractice-insurance premiums. About half the doctors raised their fees 10 per cent or less, 30 per cent raised fees 11 to 20 per cent and 15 per cent increased their charges 21 to 30 per cent.

Unit Endorses Strauss

WASHINGTON, March 29 (AP).—Robert Strauss, who headed the Democratic party during the last U.S. campaign, has won approval from the Senate Finance Committee as President Carter's special trade representative.

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Opposition Accuses Hassan II

Striking Economic Inequalities Remain Morocco's Principle Problem

By Marvine Howe

CASABLANCA, Morocco (NYT).—The rich of Morocco are becoming more opulent and the poor are finding survival more difficult.

Here in the country's economic capital, luxurious villas with swimming pools and tennis courts are going up in a new elite suburb, called California, while an estimated 25 per cent of the city's population is unemployed and lives in shacks on the edge of the city or crowded in with relatives in the old part of the city.

Abderrahim Bouabid, leader of the Socialist Union of Popular Forces, one of the two major opposition parties, said that 10 per cent of the population is absorbing 45 per cent of the nation's wealth and official palace sources do not dispute his figures.

This inequitable distribution of wealth is King Hassan's most pressing problem and it has been compounded by the frustrations of opposition political parties, which charge that the King has not carried out his promises to establish institutions that "represent the national will." They cite what they term the "scandalous rigging" of recent local elections and threaten to reconsider participation in the elections this month for the Chamber of Representatives.

Ministers Without Portfolio

Moroccans were given new hope for a democratization of the regime this month when King Hassan brought the principal opposition leaders into the government as ministers without portfolio.

The King has taken steps to ease these problems but is still faced with a crisis caused by the frustration of rising economic and political expectations in the country.

In the years since Morocco gained independence from France in 1956, Moroccans have risen to every level in government, business and trade. And their expectations have risen with them. Young men began to feel that an automobile was a necessity and young women began riding Hondas or walking in elegant velvet djellabas.

Even peasants began to buy motorbikes, tape recorders and small cement houses with windows to replace their mud huts. The price of farm products soared and the price of phosphates, the country's major export, took off for a while.

Bad Years Followed

But three years ago the price of phosphates tumbled on the world market and the farmers suffered several bad crops. And in the last two years the inflation rate has risen to nearly 20 per cent annually, impoverishing the poor and pinching the middle class.

The price of lamb, the main element in most meals, has risen 100 per cent in the last year. Some civil servants no longer drive their cars because they cannot afford the gasoline, insurance or taxes.

According to a member of his entourage, King Hassan is concerned about the nation's 100,000 teachers, whom he considers the strongest group in the country. He admits that they are largely leftist and critical of his regime. "Moroccan teachers are leftists," the King's aide said, "because they come from poor rural areas and are shocked by the inequalities in the country."

The King's last five-year plan, which ends this year, called for a more equitable distribution of wealth but even the secretary of planning and regional development, Tayeb Benchekih, admitted there have been problems. He said that the government's agrarian reform program had distributed only half of the projected million acres of farm land because "we saw small farmers are not so productive as big ones."

Regional Development

He said that the government is now stressing regional development, citing proposals for a steel complex at Nador, tourism and market gardening in the Agadir area, chemical plants at Safi and a vast sugar project in the Gharbo area, north of Rabat.

In an effort to meet the frustrations caused by what the two main opposition parties—the Socialist Union and the centrist Independence party—called official "intimidation and violence" in January's local elections, the King has named a new minister of the interior, Mohammed Benhima, who is one of his most trustworthy followers. The appointment was taken as an indication that he wanted the assembly elections carried out differently.

However, the frustrations of the opposition groups go deeper than the last elections. Despite guarantees of freedom of the press, censorship continues.

According to independent lawyers here, political prisoners still claim to be subject to torture. Arbitrary arrests continue.



Keystone.

King Hassan

The Bennett Plan

Province Leader Proposes 5-Region Canadian System

By Robert Trumbull

VICTORIA, British Columbia, March 29 (NYT).—In an endeavor to resolve the Canadian unity crisis, posed by separatist movements in Quebec and other provinces including this one, Premier William Bennett of British Columbia wants Ottawa to replace the present "rigid federal system," as he called it, with a more flexible union of five regional groupings.

The Bennett plan, under which regional bodies working with the 10 provincial governments would control local tax spending and exercise other powers now vested in Ottawa, enlarges on a vaguer concept that has received some support across the nation.

A need for some constitutional change to satisfy the aspirations of Quebec, whose recent election of a separatist government is considered the gravest threat to the 110-year-old Canadian confederation in recent times, has been acknowledged by Prime Minister Pierre Elliott Trudeau, among others.

The proposal by Mr. Bennett, a wealthy, 44-year-old businessman from the wine-producing town of Kelowna, developed from ideas advanced earlier by his father, W. A. C. Bennett, who was premier of this province of minerals and timber for 20 years until the leftist New Democratic party came to power in 1972.

Taking over his retired father's leadership of the Social Credit party, a conservative free enterprise group unrelated to the small national party of the same name, the younger Mr. Bennett won the premiership in December, 1975.

Mr. Bennett feels that the framework devised more than a century ago, when British Columbia was still a separate territory, is unsuited to the huge and diverse, yet mostly underpopulated, modern-day Canada.

The Bennett formula envisages an "Atlantic region" embracing Newfoundland, Nova Scotia, New Brunswick and Prince Edward Island, and a "Prairie region" comprising Manitoba, Saskatchewan and Alberta. Ontario and Quebec would be separate regions, as would British Columbia, which Mr. Bennett calls the "Pacific region."

"Most surveys indicate now that people want the type of decentralization, with more regional opportunity, that we have been advocating," Mr. Bennett said, adding:

"You can't opt for the status quo, because that's not working."

New Quebec Study

QUEBEC CITY, March 29 (UPI).—Quebec's pro-independence Parti Québecois government has released a study which it claims shows that the province has lost almost $9 billion since 1961 because of its association with Canada.

Quebec Industry and Commerce Minister Rodrigue Tremblay said that his 222-page report presented to the National Assembly last week "proves Quebecers have never benefitted financially from federalism."

The study showed that, between 1961 and 1975, Quebec paid Ottawa $4.3 billion more than it received. The report said, when adjusted for inflation, the deficit was $8.7 billion. It did not provide total figures paid out and received during the 15-year period.

Juan Marinello, Veteran Cuban Communist, Dies

MIAMI, March 29 (AP).—Juan Marinello, 70, a poet who helped found the Cuban Communist party more than 50 years ago, is dead, Havana radio reported yesterday.

The broadcast said that Mr. Marinello died Saturday. The cause of his death was not disclosed.

Mr. Marinello, who was also a lawyer, was an organizer of the party on Aug. 16, 1975. He served the government of President Fidel Castro as ambassador to the UN Economic and Social Council.

He was a member of the Council of State organized under the island's new Constitution. His body lay in state in Havana's Revolution Plaza at the foot of the statue of Cuban hero Jose Marti, the radio said.

Waldo de Los Rios

MADRID, March 29 (AP).—Argentine composer Waldo de Los Rios, 43, died today from gunshot wounds, Europa Press news agency said. Authorities have not yet commented, but the news agency Cifra said he committed suicide.

Gustav Schickedanz

FUERTH, West Germany, March 29 (Reuters).—Gustav Schickedanz, 82, founder and head of Europe's biggest mail-order concern, Quelle, died here Sunday.

New Rights Unit Is Hit in Poland

WARSAW, March 29 (Reuters).—The Polish Communist party daily, Trybuna Ludu, has denounced a new human rights movement here as anti-Polish and accused its members of "blind servility to foreign anti-Communist centers."

The announcement at a weekend press conference that a Movement for the Defense of Human and Civil Rights of Man had been formed drew a lengthy condemnation by Trybuna Ludu's editor, Jozef Barecki.

Mr. Barecki described an appeal which the movement issued for information on alleged human rights violations in Poland as "a manifestation of ill will, ordinary falsification and political harmfulness."

Soviet Volcano Erupts

MOSCOW, March 29 (UPI).—The Bezimyanny Volcano on the Kamchatka Peninsula has erupted, spewing ashes, rocks and gases up to nine miles in the air, Tass said.

Chile Criticized By Russia at UN Meeting on Bias

VIENNA, March 29 (Reuters).—A UN conference on racial discrimination got off to a stormy start here yesterday when the Soviet delegate accused Chile of "horrifying violations" of human rights.

Ivan Blischenko, professor of international law at the Moscow Institute of International Relations, asked at the opening of the 19-day conference that a report from the Chilean government on racial discrimination in that country be thrown out. He said many members of the conference committee mistrusted statements by Chile that it was fulfilling UN conventions.

"Chile never respects human rights," Mr. Blischenko said. "In fact its horrifying violations of human rights make it difficult for the committee to believe anything that Chile says."

Mr. Blischenko was joined by several other members of the conference committee of experts from 18 countries in condemning human rights violations in Chile.

The conference will formally consider Chile's report tomorrow.

Other states submitting reports include Czechoslovakia, France, the Philippines and Nigeria.

Nice Escapee Uses Press to 'Clear' Friend

NICE, March 29 (AP).—A photograph and letter from Albert Spaggiari, alleged mastermind of the burglary of a bank here, were published by the newspaper Nice-Matin today in an attempt to show that a friend of Spaggiari played no part in his escape from jail.

The signed photo shows Spaggiari holding a copy of the newspaper headlining his March 10 escape. Next to him is a man in a stocking mask and crash helmet whom Spaggiari identifies as his motorcyclist accomplice.

Spaggiari's letter says Gerard Bang, under arrest as the accomplice, "is totally innocent and I swear it on my honor as a paratrooper."

The bank was robbed last summer by a gang that tunneled into the vault from the city's sewer system. Spaggiari has said the haul was 90 million francs ($18 million) but bank officials said it was closer to $6 million.

Dayan Pulls Out Of Labor Party Election Effort

TEL AVIV, March 29 (AP).—Former Defense Minister Moshe Dayan announced yesterday that he was withdrawing from the election campaign of his Labor party because it was too moderate on the question of territorial compromise in the occupied West Bank.

In a statement sent to Israeli newspapers, Mr. Dayan said he would not run for parliament with Labor but insisted that he has made no decision on whether to join Likud, the rightist opposition.

The announcement had less impact on Israel's political scene than it might have had four years ago, when Mr. Dayan was defense minister and an important link in the Labor party's fragile unity.

He demanded last month that the party pledge to hold a general election before giving up any part of the West Bank. Prime Minister Yitzhak Rabin refrained, yesterday from refusing Mr. Dayan but implied that he was against making such promises.

Mr. Dayan apparently took Mr. Rabin's response as a refusal. "If this is Prime Minister Rabin's response," he told the Daily Ma'ariv, "I will not present my candidacy again for the Labor party."

Voice of America To Quit Belgrade In Policy Clash

BELGRADE, March 29 (UPI).—The Voice of America will close its only bureau in Eastern Europe after more than six years in operation because of conflicts with the U.S. Embassy over reporting issues viewed as sensitive to Yugoslavia, U.S. officials say.

VOA in Washington decided to move its base of operations for Eastern Europe to Vienna at the suggestion of the embassy here, an official said yesterday. VOA opened its Belgrade bureau in the fall of 1971. Correspondent Ronald Pernstein will move the operation to Vienna in May.

The conflict centers on the definition of what is a sensitive issue. The campaign for securing human rights has become a hallmark of the Carter administration's foreign policy, yet the U.S. Embassy here still deems the issue as too sensitive for VOA coverage.

The restrictions now in force prevent a VOA reporter from covering issues such as human rights in Eastern Europe because the host country could accuse the U.S. government of encouraging dissidence.

15 Million Czechoslovaks

PRAGUE, March 29 (Reuters).—Czechoslovakia's population has reached 15 million, the Ceteka news agency reported.

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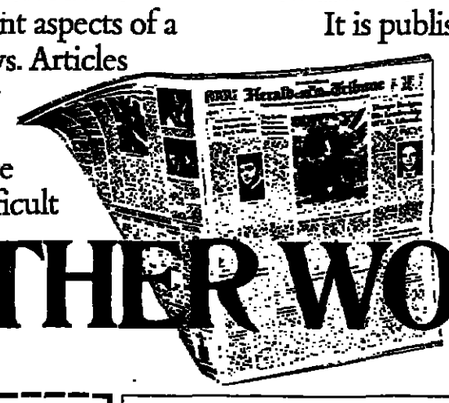
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Among Black Leaders

Podgorny Stirs Rivalry in Rhodesia

By John Darnton

LUSAKA, Zambia, March 29 (UPI).—The trip of President Nikolai Podgorny of the Soviet Union has sharpened rivalries among contending Rhodesian black leaders, leading to a war of words that threatens again to divide Africa.

The black leaders have stepped up attacks on one another as it has become clear that the Soviet Union has thrown its weight behind a particular group, the Patriotic Front. This organization is an alliance of convenience between the Zimbabwe African People's Union, led by Joshua Nkomo, and the major part of the Zimbabwe African National Union, led by Robert Mugabe.

The alliance, combining Mr. Nkomo's international stature with Mr. Mugabe's sway over the main guerrilla force, was recognized in January as the legitimate leadership by the five African countries most closely involved in the Rhodesian issue—Tanzania, Zambia, Mozambique, Botswana and Angola. The move undercut the base of support for two other black leaders, the Rev. Ndabaningi Sithole and Bishop Abel Muzorewa.

Three-Hour Meeting

A joint communiqué after Mr. Podgorny's visit to Tanzania last week said that the formation of the Patriotic Front was "an important step in the liberation struggle and the unification of the national and patriotic forces of Zimbabwe." Zimbabwe is the name by which the black nationalists refer to Rhodesia.

The Soviet leader met for three hours yesterday with Mr. Nkomo. Also at the session were Oliver Tambo, acting president of the African National Congress, a South African black group, and Sam Nujoma, leader of the South-West Africa People's Organization, which is waging a guerrilla war against South African domination.

[A communiqué issued after the meeting said the Soviet Union would "permanently support the just struggle of the fighters for the liberation" of Rhodesia, South Africa and South-West Africa. Mr. Nkomo, Mr. Tambo and Mr. Nujoma then flew to Angola, apparently to meet Cuban President Fidel Castro. Mr. Podgorny left for Mozambique, ending his three-day visit here, the Associated Press reported.]

Mr. Nkomo pronounced himself happy with the outcome of the talks with Mr. Podgorny. He deflected a reporter's question about any increase in Soviet military aid.

Sithole Warning

While the talks were going on, Mr. Sithole held a news conference at a hotel town to denounce the Soviet recognition of the Patriotic Front. He charted that the African presidents were treating Rhodesia as a colony, and he warned that civil war might break out.

He said that on a recent tour he had received expressions of support from 12 African countries, including Ghana, Nigeria, Gabon and Zaire. A meeting of the foreign ministers of the Organization of African Unity in Togo had been expected to endorse the Patriotic Front, but it postponed the matter until a top-level meeting in Gabon in the summer. If Mr. Sithole has the support he claims, the Rhodesian issue may well split the conference in the same that a meeting in January foundered.

Bishop Muzorewa, who has also visited African nations to drum up support, is now in Rhodesia, where he endorsed the idea of a referendum to decide who should lead the country to independence under black rule. Prime Minister Ian Smith has proposed a *referendum among blacks only*. Mr. Nkomo has suggested that Bishop Muzorewa threatens to sabotage the struggle for majority rule.

Smith Government Resolves To Repulse Black Insurgents

By William Borders

SALISBURY, Rhodesia, March 29 (UPI).—The government vowed today that it will not give in to black insurgency and asserted that there will be no majority rule unless the rights of whites are guaranteed.

The "statement of intent" was issued as security forces reported the deaths of a policeman and a soldier in clashes with black nationalist guerrillas.

Government forces have suffered 254 killed in the 4-year-old war and insurgent losses are 2,717 killed, 164 in this month alone.

The government said its statement was meant to correct the "erroneous belief" that it is committed to majority rule within two years in line with its acceptance in September of former Secretary of State Henry Kissinger's propcsals.

In fact, it said, majority rule was to come within two years after the establishment of an interim government as part of a package deal. Several clauses in the package, including one that the armed forces would remain in the hands of whites during the interim period, have been rejected by black nationalists.

'Forces of Chaos'

The statement said: "We are... irrevocably determined that the country will not be surrendered to the forces of chaos and revolution. The war will be pursued with the utmost vigor until we have destroyed the terrorists."

Its issuance coincided with a meeting in Cape Town between Prime Minister Ian Smith and South African Prime Minister John Vorster. While he is in South Africa, Mr. Smith is also to meet British Foreign Secretary David Owen, who will be holding discussions on the Rhodesian crisis.

The Rhodesian government said, "the concentrated Russian expansion" in Africa "more than ever makes imperative a political settlement which will maintain the stability of sound government in Rhodesia in the interests of all Rhodesians."

The government's objectives toward that goal included:

- Negotiating a constitution that guarantees the rights of minority groups "in such a way that they cannot be abolished or rendered ineffective . . .";
- Safeguarding the independence of the judiciary and maintaining armed forces owing allegiance only to the state, "not to a political party or individual";
- Insuring that the terms under which civil servants are currently employed are honored by any future government;
- Insuring economic stability "by means of private enterprise and the right to private property."

A government spokesman said the statement was intended in part to dissipate "a lot of confused talk" by whites who fear that "we'll just give it all away."

Smith, Vorster Confer

CAPE TOWN, March 29 (AP).—Mr. Vorster and Mr. Smith held a 90-minute discussion today.

"It was an ordinary discussion," Mr. Vorster said later. "Mr. Smith brought me up to date and I brought him up to date, but he is on holiday and, consequently, no hard business was discussed."

Mr. Vorster said he did not expect to attend talks between Mr. Smith and Mr. Owen if these took place.



United Press International

WHAT A FISHY STORY—Local workmen, and perhaps some village cats, spent a long time clearing road in Swanwick, England, about 150 miles north of London, over the weekend, when backdoor of truck accidentally opened and released 18 tons of fish. They finally got the job done, but the village still smells.

Japan to Extend Fishing Zone And Territorial Limit at Sea

TOKYO, March 29 (NYT).—The Japanese government, long a staunch opponent of nations unilaterally extending their fishing and territorial boundaries farther into the oceans, announced today a decision to expand its own territorial limits to 12 nautical miles.

A further extension of Japan's fishing zone to 200 miles is expected shortly as one of the world's foremost maritime nations joins the growing ranks of countries annexing more of the riches of the oceans.

Because of its historical reliance on the foods available in the sea, this island nation has traditionally opposed sea-limit expansion that would hinder or limit the work of its huge fishing industry.

In recent months, many nations have extended their territorial and or fishing boundaries. Including the United States and the Soviet Union, whose combined territorial waters produce almost one-third of Japan's total annual catch.

Japan has negotiated new fishing quotas with the United States, but similar talks with the Soviet Union have stalled over rigid Soviet limits on Japanese catches and the government is preparing to order all Japanese fishing vessels out of Soviet waters for fear of seizures after the April 1 negotiating deadline.

Today's move by Japan, which must be enacted by parliament before taking effect, appeared designed to give Japan more negotiating leverage with the Russians, with the threat of closing Japanese waters to the efficient Soviet trawlers.

Japanese officials reportedly have informed their other neighbors, South Korea and China, that the new territorial limits would not be strictly enforced against them so long as they did not enforce similar limits against the Japanese.

The measure to extend the territorial boundaries from 3 miles to 12 could be submitted to parliament, the Diet, as early as tomorrow and, if enacted by the end of the current session on May 28, would take effect in late summer before the fall fishing season begins. Legislative approval is virtually assured.

However, a simple extension to 12 miles would encompass five major international straits used by both surface and undersea craft of many nations, especially the United States and the Soviet Union. Therefore, the Cabinet decided to exclude the straits from its territorial claim but to declare them a no-fishing zone for foreigners.

The Cabinet also decided to submit a bill for a 200-mile exclusive fishing zone later this summer after elections for the upper house of parliament.

Russia, Egypt Sign Pact for a 14% Trade Rise

CAIRO, March 29 (UPI).—Egypt and the Soviet Union, at political odds for almost five years, today signed a 1977 trade protocol providing for a 14-percent increase over last year's commercial exchanges.

Under the pact, the two-way volume of trade will amount to about $1 billion, compared with $875 million last year, the state-controlled Middle East News Agency said. The balance of trade will be in Egypt's favor by nearly $200 million, according to the agency.

The protocol was signed by the Egyptian Commerce Ministry's under secretary, Ahmed Saeed, and Soviet deputy Foreign Trade Minister Ivan Grishin.

The signing followed 10 days of talks, a conference which had been postponed several times in recent months because of the political differences between the two countries.

In 1972, President Anwar Sadat expelled about 15,000 Soviet troops because of Moscow's failure to meet Cairo's arms requests. Since then, relations have worsened because of Egypt's rapprochement with the United States, Soviet refusal to reschedule Egyptian debts totaling nearly $5 billion and Mr. Sadat's abrogation a year ago of a friendship and cooperation treaty with the Soviet Union.

Royal Heir, 32, Offers To Rule in Portugal

LISBON, March 29 (AP).—The pretender to the Portuguese throne, Duarte Pio Joao de Braganca, 32, said yesterday that he is willing to become king if called to that office by the people.

Addressing 300 journalists, diplomats and Portuguese royalists in his first public appearance since succeeding his late father as duke of Braganca, he said he was not claiming the throne but was putting himself at the disposition of the people. He said they could choose a return to monarchy if they wanted to, "as has happened before in our history." Portugal became a republic in 1910 when King Manuel was deposed and fled to Britain.

2 Swim From E. Berlin

BERLIN, March 29 (AP).—Three young East Berlin men, under fire from a border guard, swam the Spree River last night. One was caught by an East German patrol boat when trapped in barbed wire, but two reached West Berlin unhurt, police said.

Japanese Strike Cuts Rail Service

TOKYO, March 29 (Reuters).—Japanese railroad workers launched their annual spring labor offensive yesterday with a strike halting morning rush-hour commuter services and some express-train services to Tokyo and the western city of Osaka.

The rail corporation said about 2.5 million passengers had been affected by the strike. In Tokyo, 1.8 million commuters switched to the roads causing traffic jams in the capital.

Yesterday's strike was to protest scheduled fare increases and proposed punishment of railroad workers who took part in last year's spring offensive.

Romanian Dissident Reportedly Beaten

PARIS, March 29 (AP).—A former boxer beat Romanian dissident Paul Goma in his Bucharest apartment three times and Mr. Goma has barricaded himself inside the apartment with friends to protect himself, a French group said today. Mr. Goma's condition from the apparently officially inspired beating was not known.

The group, the French Committee for the Defense of Human Rights in Romania, said that telephone contact with Mr. Goma, a writer, has been broken off for the last 13 days and that information about him came from another dissident identified as Ion Galleriu, an engineer.

Ending Pro-Soviet Drift

India Likely to Improve U.S. Links

NEW DELHI, March 29 (NYT).—In the opinion of many Indians, the change of government here is likely to bring about a noticeable improvement in the often tumultuous relationship between this country and the United States.

One reason is Prime Minister Morarji Desai's clear indication that he found Indira Gandhi's government excessively pro-Soviet and that he intends to steer this country back onto a path of what he called "proper nonalignment."

"The foreign policy of nonalignment should be fully nonaligned, with no suspicion of any alliance with anybody," Mr. Desai said shortly after assuming office. "If the Indo-Soviet friendship treaty involves any want of friendship with others," he went on, "then it will have to change."

Another reason that Indians are offering for their expectation of better relations is that, having now proved so decisively that this is indeed the world's most populous democracy, India is in a better position to resume the natural affinity of its people for the people of the world's second most populous democracy.

Think Alike

"We people who live in free societies tend to think alike, you know," an Indian diplomat said.

"If the chaps in Washington want to welcome us back into the club, well, we're ready," said a newspaper editor, expressing a common feeling.

Kewal Singh, India's ambassador to the United States, is expected back in New Delhi early next month for consultations in light of the changed situation. And Indians are eagerly awaiting the appointment of a new U.S. ambassador to replace William Saxbe, who left in November.

Even before the government changed here, many Indians had welcomed President Carter's election, because, some said, he reminded them of John Kennedy, who was regarded here as a great friend, and because of the "tilt" toward Pakistan by President Richard Nixon in the 1971 war.

Despite denials from U.S. embassies in both India and Pakistan, there is a wide view among the leaders of both countries that in Washington Republicans tend to favor Pakistan and Democrats tend to favor India.

Mother's Visit

In the case of President Carter, Indians and Pakistanis alike saw reasons for a special feeling about India, given the two years that his mother, Lillian, spent as a Peace Corps volunteer near Bombay in the mid-1960s.

President Carter sent his mother here last month as a member of the official U.S. delegation to the funeral of President Fakhruddin Ali Ahmed. She was warmly received and, in the opinion of Indian and foreign diplomats, won friends for the United States.

In recent years, one of the few points of conflict between New Delhi and Washington has been the Indian Ocean. In the Indian view, it should be a neutral zone, free of big-power military presence, and so President Carter's call earlier this month for a demilitarized Indian Ocean was favorably received here.

Moreover, as Indians assess Mr. Carter's style and that of Prime Minister Desai, they note that both are deeply religious men who are not embarrassed about it. On his first night in office, the Prime Minister, an ascetic man with Spartan personal habits, reminded the public in a special message that "the blessings of God are more important than anything else in life."

S. Africa Defers Church School Integration Issue

CAPE TOWN, March 29 (Reuters).—The government said yesterday it would take no immediate action against Roman Catholic private schools that have defied the law and admitted black pupils.

A statement by the office of Education Minister Piet Koornhof said that, after a meeting with government officials and church representatives, it was agreed that the matter of open schools would be referred to the Cabinet.

The statement said that action against schools defying South Africa's apartheid laws would be delayed until the end of the year, provided there were no further admissions of nonwhite children.

"It was also agreed that no further comment or statements would be made by either party until the Cabinet decision is known," the announcement said.

Officials earlier this year had threatened to remove the schools' registration and prosecute the parents of children who attended them.

Pope Honors Biayenda

VATICAN, March 29 (UPI).—Pope Paul celebrated mass in St. Peter's Basilica today in memory of Emile Cardinal Biayenda, who was slain in the Congo last week.

Soviet Dissident Has Jail Surgery

MOSCOW, March 29 (UPI).—Sergei Kovalev, a dissident sentenced in 1975 to seven years' imprisonment for anti-Soviet agitation, has undergone a successful operation for the removal of a tumor in a prison hospital, friends reported today.

Mr. Kovalev, a 44-year-old biologist, was the subject of an appeal by Nobel Peace laureate Andrei Sakharov in his Feb. 17 written message to President Carter. Mr. Sakharov asked the President to intervene to insure that Mr. Kovalev was moved from a labor camp in the Urals to a prison hospital in Leningrad.

Mr. Kovalev was moved to the hospital early this month and his friends told Western newsmen that he underwent the surgery last Friday. They said that tests showed the growth was not malignant.

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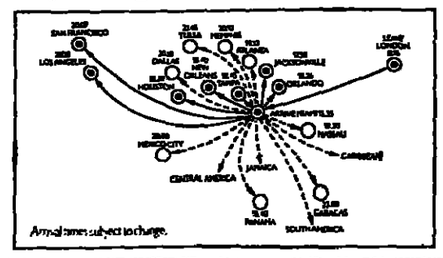


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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6-- Wednesday, March 30, 1977 *

Terror at One Remove

There was tragic irony in the fact that the worst aircraft disaster in the annals of commercial flying took place on the ground; that two planes, at least one of them misdirected, should crash before takeoff and strew the bodies of vacationers through the fog of Santa Cruz de Tenerife, in the Canary Islands. But there is a greater irony —and one to which the nations of the world must give serious thought—that, whatever the reasons they collided, neither of these planes would have been at Tenerife had not a bomb been exploded at Las Palmas, 45 miles away, and wounded four persons there. This was not only a terrible event—it was terror, at one remove.

The Movement for Self-Determination and Independence of the Canary Islands, based in Algeria and warring with Spain, boasts of the bomb that exploded at the airport in Las Palmas, but asserts that the jets, diverted to Santa Cruz, on Tenerife, were the victims of the authorities who had sent them there. They also blamed the control tower that was supposed to be guiding them and said that the tourists had ignored the warning of the Movement that the Canary Islands was a zone of war. But the secretary-general of the Movement says its operations in the Canaries will be temporarily suspended, even though its war with Spain continues.

This is an admission that terror in the world today is not confined to the intentions of the terrorists. The United States has been much exercised over the impact of such well-planned but oddly motivated acts as the invasion of Washington by the Hanafi Muslims and their impact on the public through press and television—indeed Ambassador Andrew Young has proposed curtailing freedoms granted under the First Amendment to limit this impact. That, of course, could have a most profound effect on the real powers of free press and free speech. And every aerial hijacking, every attack on an airport, every threat to a ship or bombing of a shopping area has an immediate effect upon the integrated life of the world community of trade and travel—and usually one which has nothing whatever to do with the purposes of those who threatened or committed the bombing.

It is these effects of terror, rather than their ostensible intentions or even the death and destruction they create, that give terror a place high on the agenda of international agencies and international law. It is such blows at the ordinary life of ordinary people, and their rights to move, to buy and sell, to speak, to report freely on what goes on in the world, that are the actual targets of terror, whatever the alleged purposes behind it. And it is to these, no less than the infringement of human rights by governments, that the world must address itself. The actual circumstances, the good and evil at odds, the motives of the perpetrators, may be as fog-shrouded as the runways at Santa Cruz. But the effects are as bleak and bloody as the innocent bodies that were strewed on that unhappy field.

Korean Watergate or Washout?

When the news broke last year that the federal government was investigating the activities of Tongsun Park and other South Korean agents in Washington, the political community speculated that this would be the congressional equivalent of the Watergate scandal. Mr. Park was known to have close relationships with members of Congress in both parties, but especially among the majority Democrats.

Through his work as a rice broker and from mysterious export-import deals, Mr. Park had control of a large flow of cash running to several million dollars. He was lavish in distributing this money among members of Congress.

* * *

What has become of this investigation? At the beginning of this Congress, different House committees expressed interest in pursuing the matter, but their inquiries are in the preliminary stage. Meanwhile, the Justice Department after many months of digging has reportedly narrowed its investigation to possible tax violations by two former Democratic congressmen, Richard T. Hanna of California and Cornelius E. Gallagher of New Jersey. Both have denied involvement in any wrongdoing.

An investigation that centers on Mr. Hanna and Mr. Gallagher hardly breaks new ground. Both men have acknowledged close friendship with Mr. Park. Mr. Hanna has stated that he was for three years a silent partner with Mr. Park in an import-export venture that brought him more than $60,000 in profit. Most significantly, neither man is now a member of Congress and Mr. Gallagher is already a discredited figure, having served a prison term for tax evasion. In short, no political discomfort is caused by exposing either of these former congressmen.

One can sympathize with the prosecutors in this murky affair. Mr. Park has fled to Britain and refuses to cooperate in the investigation. The South Korean government has withdrawn the diplomats who allegedly had first-hand knowledge of his activities. Many of the crucial documents have presumably been destroyed or taken abroad. Preparing a case that could be proved to a jury beyond a reasonable doubt has therefore become uncommonly difficult.

In these circumstances, the inquiries planned by the two House committees become critical. An International Relations subcommittee chaired by Rep. Donald Fraser, D-Minn., is to study the overall pattern of U.S.-South Korea relations and the effect on them of lobbying by Korean nationals. Rep. Fraser, of recognized integrity and seriousness, can be expected to lead a conscientious inquiry.

Meanwhile, the House Committee on Standards of Official Conduct, better known as the "Ethics Committee," headed by Rep. John J. Flynt jr., D-Ga., is to look into the alleged involvement of 40 to 50 members of the House with Mr. Park. This committee is itself somewhat in disrepute because of its passivity in earlier cases.

However, the Ethics Committe lately has received an infusion of strength by the addition of five energetic members. One is Rep. Richardson Preyer, D-N.C., who was instrumental in persuading the House to vote the tough new ethics code last month. Another new recruit is New Jersey Republican Millicent Fenwick, a feisty, determined woman unlikely to wield anyone's whitewash brush. There is also ground for hope in the committee's choice of Philip Lacovara, formerly the Watergate assistant special prosecutor, as its special counsel for this inquiry.

* * *

There is no warrant for either committee trying to prove in a hearing room what the Justice Department cannot prove in a court of law. But under our system of government, congressional committees do sometimes elicit information that might otherwise not be forthcoming. The Senate Watergate committee, for example, was a forum for John Dean's revelations and for the disclosure of the elaborate taping system in the Nixon White House.

These inquiries may produce no comparable sensations. Still, they will serve a useful purpose if they make clear the scope and nature of the South Korean lobbying operation. Key witnesses and documents may have disappeared, but there remain in Congress many members who have an obligation to tell the nation the details of their involvement with the South Korean lobby. The case of the mysterious Mr. Park cannot be allowed to fade away into a minor tax matter until that full accounting is publicly rendered.

THE NEW YORK TIMES.

International Opinion

Portugal and the EEC

Portugal's membership of the EEC means more than markets and regional aid. It is both a symbol and a vehicle for the modernization of the country and its integration into the European mainstream after half a century of authoritarianism, after self-liberation and two years of chaos. The Nine has accepted its political responsibility for Portugal's admission, albeit with many misgivings, especially in the case of Italy and France, with many of whose products Portugal will compete. There are fears that the cohesion and homogeneity of the Community will be upset by the queue of southern candidates—Greece's application has been accepted, Spain's will follow as soon as it has been cleansed by democratic elections in June, and Turkey is on the horizon. Surely the Community should rejoice that it is able to bring stability and prosperity to more European lands.

—From the Daily Telegraph (London).

In the International Edition

Seventy-Five Years Ago

March 30, 1902

VIENNA—The Russian Ministry of Finance has taken a series of energetic measures with a view to developing the butter industry in Siberia and to increase the sale of Siberian dairy products in foreign markets. Faster trains will be provided to convey dairy produce from Siberia to the Baltic ports, and 1,000 railway cars with refrigerators will be constructed especially for this service.

Fifty Years Ago

March 30, 1927

NEW YORK—Earl Carroll, theatrical producer, convicted of perjury in connection with his now famous wine party, notified federal authorities that he will surrender Monday to begin his year-and-a-day sentence in a federal penitentiary. Carroll's conviction followed a charge of serving liquor at a party at his theater. He was found guilty of perjury when several guests testified wine had been served.



For Indira Gandhi, a Costly Miscalculation

By Richard M. Weintraub

WASHINGTON—There has been a lot of crowing recently about a "victory" for democracy in India. And, indeed, had there not been some deeply instilled democratic principles and institutions, Indira Gandhi would still be in power and India's 600-million plus people probably would still be without many of the rights that we cherish as among the most basic.

But it is time to take a closer look at what happened on the subcontinent these past 21 months —and to realize that more was at play in the recent election than devotion to democratic principles.

Aside from the abrogation of fundamental rights and jailing of her political opponents, Indira Gandhi made two basic political mistakes, compounded by a third and unforgivable political sin, that cost her and her party their hold on power.

Her first mistake was to try to anoint her younger son, Sanjay, with great political power when he had done nothing to earn it. In doing so, she ignored the lessons of the Indian subcontinent that cost two leaders in neighboring countries to India their power—and one, his life.

Same Fate

As one prescient observer of South Asia said early in the Indian emergency: Ayub Khan (Pakistan's long-time military ruler) was overthrown after he tried to invest his son with power, and Sheikh Mujibur Rahman, the charismatic first leader of Bangladesh, was overthrown and killed after he tried to groom his nephew. The same political fate, this observer predicted, sooner or later would come to Mrs. Gandhi.

Mrs. Gandhi, it could be argued, owed a great deal of her rise to political prominence to being her father's daughter. The Nehru family history was synonymous with modern Indian political history. She had also played a role in the nationalist movement as a youngster and had served in a variety of party and governmental roles before she moved for power herself after her father's death.

Sanjay, at 30, had done little but show a great proclivity for muddling up opportunities handed him by his mother. Suddenly, there he was at the right hand of power, with an apparent mandate to build up the young wing of the Congress party to supplant long-established, if moribund, party leaders.

This was a direct slap at both political leaders who had been around since the days of the nationalist movement and—perhaps more important—an ethos in India that says age and experience are to be respected. Democratic principles had little to do with the resulting backlash.

Second Mistake

Mrs. Gandhi's second mistake was to allow India's birth control program to be turned into a crude sterilization drive. It may have been well-intentioned. After all, with its large population, an effective birth control program is a major priority for India. The campaign, as it was pressed by Sanjay, has probably set back birth control efforts for years, however.

By using strong-arm tactics and economic coercion, the government alienated a small middle class on moral grounds and, far more important, a teeming peasantry on religious and social grounds. For a Moslem minority in a predominantly Hindu India, a sterilization drive was an affront for religious, political and social reasons. For a poor farmer or menial laborer—Moslem or Hindu—a large family is still viewed as the best insurance for care in old age, and no amount of reasoning by the local government health officials could change that overnight. The result was a large outpouring of sentiment against Mrs. Gandhi and her party that, again, had little to do with democratic principles.

With all this sentiment running against her, it might be asked, why did Mrs. Gandhi call the election in the first place? After all, her opponents were locked in jail, her party dominated the country and her security forces had shown that they could root out troublemakers efficiently.

Mrs. Gandhi is probably the only one who knows which of the theories that have been put forward is right. One holds that she could have harbored a genuine and deep-felt commitment to democracy and believed that no time was better to hold an early election. There were things in her favor that were not likely to get better: good harvests, an economy under control but beginning to heat up again, a seemingly quiescent and appreciative electorate.

Another is that she simply calculated that her life would be much easier if she had an electoral "mandate" for her emergency and that, for the reasons stated above, the time was ripe to seek it.

She obviously miscalculated, with disastrous results for her family and her party. The reason she miscalculated may be traced to her third great mistake. The psycho-historians will have a field day with this question. After all, in 11 years as prime minister, she had shown herself to be a highly astute political infighter and her electoral successes demonstrated equal ability on the hustings. But Mrs. Gandhi simply made the mistake of surrounding herself with yes-men and isolating herself from the political realities beyond New Delhi.

The press was censored and cowed, so all she read was the glowing accounts of herself, her son and the works of her emergency regime. No one in her entourage seems to have told her anything different. She is reliably reported to have been stunned when she got out on the campaign trail and discovered the overwhelming sentiment against her and the sterilization drive in particular. By then, however, it was too late.

Like Richard Nixon and his fortress White House or Lyndon Johnson and his general who looked at reports from Vietnam through myopic eyes, Mrs. Gandhi had already lost touch with reality, and it cost her dearly.

Triangles, Triangles

By C.L. Sulzberger

PARIS.—In recent columns I have sought to analyze political changes now starting to take place in Europe and North America but it is in Asia, where the greatest proportion of humanity lives, that altering power balances may prove more significant.

During the last few years Asia has been dominated by the relationships of two massive triangles. The first comprises the Soviet Union, India and the United States; the second comprises China, Pakistan and the United States.

The first represented a danger to the second in that the Soviet Union has been closely allied to India and relatively hostile to China and Pakistan. The United States position is critically important but not decisively so in each triangle.

End of Rift

It was the existence of a China-Pakistan axis that facilitated the mending of relationships between Washington and Peking. Prime Minister Bhutto acted as go-between for Henry Kissinger's first Chinese visit, followed by that of President Nixon. These visits largely ended a long Sino-U.S. rift.

The consequence of improved Peking relationships was that the Nixon-Kissinger diplomacy was enabled to approach Moscow through the backdoor in its attempt to get strategic arms negotiations moving. Although China is still underdeveloped, its mere size is so enormous that Peking's benevolent neutrality toward Washington helped the latter to talk with the Russians from a new position of strength.

One result, however, was that the Soviet Union focused even more on India in its efforts to encircle China while gaining naval ascendancy in the Indian Ocean. The favored position already won in New Delhi by Kremlin diplomacy prior to Mrs. Gandhi's victory in the 1971 Pakistan war was considerably enhanced.

Now India's new Prime Minister, Morarji Desai, has announced that the 1971 Indian-Soviet friendship treaty "must not come in the way of our friendship with any other state; we won't have special relations with any other country." This is a considerable switch. Indira Gandhi, while she governed, often spoke of India's "special relations" with Moscow.

The treaty specifically bound India not to enter into any relationship "incompatible" with the Soviet pact and it was obvious Moscow alone claimed the right to judge such compatibility. This had a special impact on Indian relationships with China—which have been poor for years—and with the United States, which have gradually deteriorated.

The new China of Hua Kuo-feng is intensely interested in the implications of this shift and eager to improve Indian relations and break the Soviet ring being forged around itself. One doesn't yet know how far Desai's truly nonaligned (instead of pro-Moscow) policy will go or how long it will endure.

Meanwhile, Washington is undoubtedly pleased to see the door edging open once again in India. But what will this mean for the vital Indian Ocean? One hope of Secretary Vance in Moscow is to move "toward demilitarizing the Indian Ocean." Obviously a concession the United States would be asked to make is to end development of the islet of Diego Garcia as a naval and air-support base.

Vital Area

Until now India has strongly opposed that base. But so long as Moscow maintains military facilities in Somalia and seeks ascendancy in East African states or Indian Ocean islands, it is hard to imagine a demilitarized Indian Ocean.

Yet this is a vital area lying athwart the principal Middle East oil routes to Europe and Japan. Moreover, the brilliant Adm. Gorshkov, Soviet naval commander, has strung out lines of anchorage buoys to refuel or refurbish his vessels in that region.

Peking Ignored

So much for the first triangle. The second triangle is also complex. China and Japan have cemented a pretty firm arrangement thanks to Tokyo's political abandonment of Taiwan. However, Washington has recently been ignoring Peking to a surprising degree and the Chinese are not in good shape, following bad earthquakes and crop failures.

Finally, President Carter's threat to withdraw U.S. forces from South Korea within three years has the Japanese worried. They feel this could leave their west coast exposed or that North Korea, with or without Soviet encouragement, might decide to test the vacuum after the U.S. departure.

Thus the grinding and stretching of these two immense power triangles dominating Asia—and directly involving that Pacific (if non-Asian) superpower, the United States, has begun a new strategic rearrangement. It must inevitably reshape the pattern prevailing when the Carter administration took over. The question is—how and how much?

Letters

Syntax Sabotaged

William F. Buckley jr.'s criticism of presidential rhetoric (IHT, March 24) is not without justification.

It is indeed reasonable to expect the first among 200 million Americans to be careful, even skillful, with language.

However, can we not expect as much from a stone-throwing reporter with a predilection for easy, peanut-size targets?

As usage would deny Mr. Carter the right to "bring ways" or "reduce the arms race," so it would surely prohibit a Buckley-esque "syntactical slowdown."

Mr. Buckley can sabotage syntax if he will, but even he cannot vary its pace. Actions, such as those of our President, can have pace. Syntax, even Mr. Buckley's, cannot.

STANLEY J. GLICK.
Paris.

Carter's Critics

My revulsion upon reading Joseph Kraft's column (IHT, March 18) on "The Carter Method in Foreign Policy" makes me wonder about the responsibility of the press in discussing the government's foreign policies, the limits of freedom of the press, and where libel begins.

The arrogant condemnation of what President Carter has done in stating the present policy goals of the United States with respect to the Soviet Union, the Mideast, West Germany and the Indian Ocean, and taking the liberty to judge their effects can only be labeled a "breach of allegiance and obedience toward the government"; and this is not the first such offense on the part of the writer.

If our principal organs of the press are attempting to sow defection among the U.S. public, it cannot be taken lightly by the government; it not only causes uncertainty at home but encourages those who are bent on our destruction.

Let there be no doubt that we are in perilous danger as regards both our safety at home and those interests abroad that are essential to our security. Whatever means our President is taking toward the ends in question are not a matter for dismissal by one who is not in a position to judge. The loyalty of the press toward the President's conduct of our foreign affairs is essential for a successful conclusion of his endeavors.

HARRISON LEWIS.
Madliena, Malta.

Can't Lose

How did the West get so lucky? Leonid Brezhnev wants to *agree* with President Carter on disarmament, arms control, chemical warfare, security and "a just and lasting peace in the Middle East."

What does he want to *disagree* on? Human rights! Beautiful, we can't lose.

PICKETT LUMPKIN.
London.

No Cure For Ills of Affluence

By Joseph Kraft

WASHINGTON.—Exaggerated claims by ecologists have recently handed some cheap victories to the "more-is-better-and-don't-knock-it" school of life. But all of us know in our bones that affluence brings with it emptiness and disappointment.

So it is something of an event to have—in Fred Hirsch's book "Social Limits to Growth"—a solid explanation of why more is necessarily not better. Especially since Hirsch, a British economist and journalist who has lived for years in the United States, defines the systematic weaknesses of the most prominent approaches to present economic problems.

The setting for the book is the argument—made largely by economists—that the world is about to exhaust the material basis for economic growth. Put-downs of artists of all kinds have had a field day demolishing this theory. As the National Commission on Supplies and Shortages said in an authoritative report: "Resource exhaustion is not a serious possibility within the foreseeable future."

Better Than Ever

On the contrary, by its standards, material growth looks better than ever. The market economic system, operative in the United States and most of the rest of the industrialized world, has shown a capacity to produce food, shelter, clothing and other goods in ever-increasing abundance. It has repeatedly converted what were the elite luxuries of yesterday into today's commonplace appurtenances of ordinary life.

This ability to democratize wealth, to pass out larger shares of a constantly growing pie, has imparted moral legitimacy to the market economy. That growth process looks particularly appealing in the wake of a worldwide recession, and after a not small share of the total pie has been appropriated by the oil-exporting countries.

The hitch is that making more and more material goods available to the majority promotes an appetite for what Hirsch calls "positional" goods. These include such things as being the boss, having a superior education, or a secluded home in the country.

But the majority can't be boss, or have a secluded place anywhere, or a superior education. By definition these "positional" goods can be available only to a minority.

Competition for "positional" goods yields three different kinds of disappointment, familiar to all of us. First of all, the intensity of the competition for such things as education and country places drives up prices, or forces other restrictions such as zoning and tougher examinations. The upshot is increasing inequality between the very rich and the middle class.

Secondly, growing aspirations reduce willingness to do jobs deemed menial. While these aspirations may not be translated into individual climbs up the ladder, they find expression in militant unionism which exacts a toll in steadily rising wages and other benefits. As a result everybody has to pay more and more while receiving less and less in value for a wide range of services extending from domestic help to plumbing.

Further, insofar as more and more people break through to achieve "positional" goods, these goods lose their charm. Congestion becomes a kind of universal spoiler. As Hirsch puts it: "If everyone stands on tiptoe, no one sees better."

No balm for these soft spots is offered by any of the popular social philosophies. Keynesian doctrine, born amidst the inner restraints of British academic life, provides no good answers to the drive which consistently raises the price of services, and thus yields systematic inflation. The school known as monetarist—which is associated with Milton Friedman and which would leave almost all outcomes to the free play of market forces—has no good answer for the problem of growing inequality between the rich and the middle classes.

For the time being, in short, there is no systematic cure for—no universal field theory for solving—the ills of affluence. We will have to grope our way along. But piecemeal progress always comes easiest in the absence of large claims, particularly by those with advantages. So an appropriate model for the times—one well understood by the Carter administration—is, "If you have it, don't flaunt it."

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Posthumous Oscar for Peter Finch

By Jon Nordheimer

LOS ANGELES, March 29.—The Academy Award for best actor went to the late British film star Peter Finch last night, the first time in the history of the Oscars that the award was made posthumously.

It was Finch's performance as deranged television anchorman in "Network" that won the award, which was accepted by his widow, her voice breaking during brief remarks.

Finch's "Network" co-star, Faye Dunaway, took the best-actress award for her portrayal of a callous programming executive in a film that broadly satirized and attacked an old Hollywood nemesis, the television industry. Paddy Chayefsky, who had found first fame in writing for television, received the award for best original screenplay for "Network."

No Plans

Jason Robards won an Academy Award for best supporting actor for his performance in "All the President's Men" as a newspaper editor caught in a test of will with an American president.

Robards, whose acting career has had its finest moments previously on the Broadway stage, said that he was going to be unemployed soon and had no plans for the future or promise of work. "I don't know what I'll do," he said.

The actor had portrayed Washington Post editor Ben Bradlee in the filmed version of the events that set in motion the Watergate disclosures that ultimately led to the resignation of President Richard Nixon.

"It was a beautiful picture but a terrible subject," he remarked dryly, gripping the $100 gold-plated statuette.

The award for best picture went to "Rocky," a "sleeper" about an unknown boxer who almost won the heavyweight championship.

The Oscar for best direction went to John Avildsen for "Rocky" and the film also won an Oscar for editing.

Sylvester Stallone, who wrote the script and starred in the movie and was nominated as best actor and best writer, went onstage with the producers, Irwin Winkler and Robert Chartoff. "To all the Rockys in the world," he said, "I love you."

Hollywood's Elite

Hollywood's elite turned out on a cool, breeze-swept night for the 49th awards ceremony of the Academy of Motion Picture Arts and Sciences. An estimated 250 million people in 44 countries saw the televised ceremonies.

The best supporting actress category produced a surprise when the award went to Beatrice Straight for her role as the deserted wife of a television executive in "Network."

The actress had appeared in the film for only a scene or two, and was not considered one of the leading prospects in the matchup with other actresses such as Jane Alexander, Lee Grant, Piper Laurie and Jodie Foster.

She appeared as stunned as some of those in the audience when she went up to receive the award. "I'm the dark horse and this was very unexpected," she said.

Another surprise came minutes later when "Black and White in Color" was named best foreign-language film over two movies that had appeared to have an edge in the balloting, "Cousin, Cousine" and "Seven Beauties."

"I feel a little bit like Harry Truman holding up the newspaper saying Dewey had won the election," remarked the elated producer, Arthur Cohn.

No Runaways

There were no runaways in this year's awards; "Network" and "All the President's Men" won four each and "Rocky" won three.

William Goldman won for best screenplay based on material from another medium for "All the President's Men."

"Evergreen," Barbra Streisand's song in "A Star Is Born," got the Oscar for best original song, written by Paul Williams. The awards for musical scoring went to Leonard Roseman for his adaptation of "Bound for Glory" and to Jerry Goldsmith for his original score of "The Omen."

The awards presentation this year had a marked new look under the guidance of William Friedkin, the director. Using lone presenters to open the envelopes and hand out the awards, the show escaped some of the mindless chit-chat between stars that used to bog down the proceedings in the past.

There were even some surprises.

Marty Feldman, the goggle-eyed, stringy-haired British comic, manically smashed one Oscar to the stage floor instead of handing it to a recipient.

Sylvester Stallone, who in the movie "Rocky" played a club boxer who fights the black heavyweight champion to a brutal standoff, was ostensibly moving toward a presentation when Muhammad Ali, the real heavyweight champion, strode challengingly out of the wings.

"You stole my script," the champion shouted accusingly "I watched that movie. You stole my script! Now show me what you can really do."

The two men then engaged in feigned fisticuffs across the stage, drawing laughs but no blood.



Associated Press.

Sylvester Stallone, left, star of the film "Rocky," with Mrs. Peter Finch, who accepted her late husband's Oscar, and Faye Dunaway, who was named best actress.

ENTERTAINMENT

Folies-Bergère Scores Again With a New, Glittering Revue

By Thomas Quinn Curtiss

PARIS, March 29 (IHT).—Traditions may be crumbling elsewhere, but the Folies-Bergère is holding its line. The general concept of its revues never alters, in accord with the axiom: Nothing succeeds like success. In its 108-year history the Folies, on the Rue Richer, has never had a flop.

The title of its latest offering, like all its previous ones, contains 13 letters, "Folie Je T'Adore," and like its predecessors it is tailored to the public's taste. The Folies-Bergère has another hit.

Michel Gyarmathy, the sagacious, Hungarian-born guide of its artistic fortunes over 30 years, has done it again. The dean of music-hall producers, he has with the direction, his costuming, his décor and his theatrical inventiveness created a Folies-Bergère spectacle in the grand and approved manner. The tableaux are lavish beyond any Broadway budget, and Gyarmathy has gathered some diverting artists and beauties to perform in his glittering show.

It begins with a burst of electricity, winking colored bulbs in a cascade from the balcony lighting the auditorium as though it were Luna Park, as the curtain rises to take the audience on a trip around the world and a chase down the halls of a fantasized history.

Variety Is Spice

Variety is the spice of the occasion. In an 18th-century deer park, a stag trifles with a huntress and is slain by the hunters for its audacity. The cancan is demonstrated in a Gay Nineties swirl. The Empress of Austria has a reception and there is the dainty dancing of porcelain figurines of Sèvres, Italy and Meissen.

Hollywood, of course, is a stop-over with Liliane Montevecchi, turning male impersonator to mimick the Charlie Chaplin of silent days, but the talkies come in erroneously to the tune of the Charleston. Miss Montevecchi returns as Elizabeth I with red wig, illuminates an all-star party and flies down to the Rio carnival for the finale of part one.

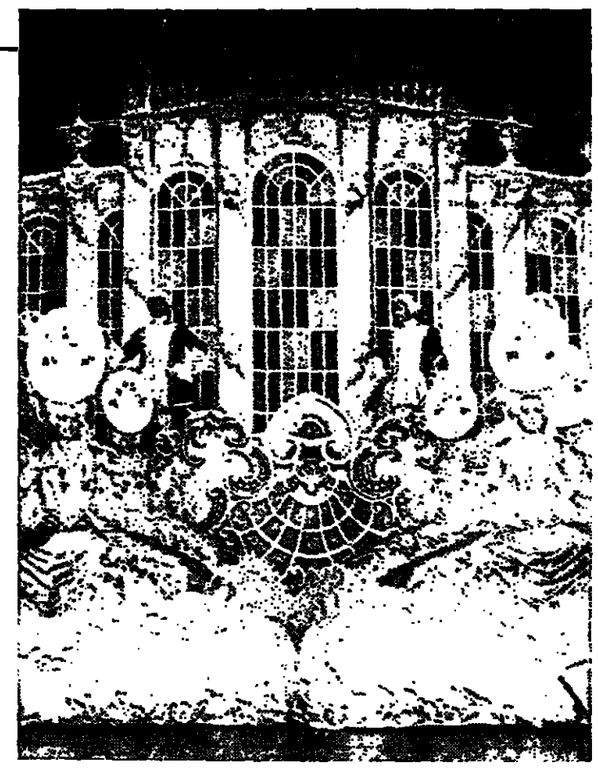
There is to come: Oriental fantasy; a Venetian marriage of the Renaissance with two horsemen dismounting to duel and tumble in a splashing canal; a Jewish wedding of the "Fiddler on the Roof" sort; Montevecchi, again in male attire for a Pierrot minuet; Mexico and the marvels of the deep; a nude devil tossing distressed damsels into the volcano of hell; a Rue de la Paix fashion establishment of the era of Zola's epic of the department store, "Au Bonheur des Dames," in which the prettiest mannequin runs away with an admirer; the Hungarian Rhapsody of Liszt with gypsy violinists and a feudal castle before which the horsemen astride their steeds enter into sword combat; and the grand finale, a circus ensemble, with the chandelier of the auditorium turning carrousel to twirl above the heads of the audience.

"Folie Je T'Adore," though exactingly in the theater's tradition, has a freshness of spirit and tempo and displays striking originality in its scenic and costuming patterns. The house itself has been redecorated, but the bar, refurbished in period, is the one of the Manet canvas.

* * *

Last year the famous music hall was sold by Mrs. Paul Derval, widow of its long-time owner, to a former member of the chorus, Helene Martini, who, since her professional dancing days, has acquired 11 Parisian cabarets, among them the Raspoutine and the Folies Pigalle, and the Russian nightclub Sheherazade. She also owns the operetta stronghold the Mogador. Each evening she visits all her cabarets, her patrol ending at dawn.

Gyarmathy engaged her as a Folies-Bergère chorus girl in 1945 and shortly afterwards she married Martini, an industrial tycoon who decided to try his luck in cabaret management. On his death she became the heir to his nightclub domain. Now, she has given artistic control of the Folies-Bergère to her "discoverer," Gyarmathy.



A view of the new show at the Folies-Bergère.

MUSIC

Texas Couple and a Bel Canto Flag

By David Stevens

PARIS, March 29 (IHT).—The Bel Canto flag will be flying at the Salle Gaveau Thursday evening, when a couple of Texans turn the musical clock back roughly a century and a half and don, so to speak, the mantles of Rubini and Colbran.

It is not simply a matter of a haphazard go at a few gems from the bel canto repertory, but of seeking to evoke the corresponding style and technique, which has all but vanished in 100 years and more of recklessly propelled chest notes.

The singers are Bruce Brewer, whose range, timbre and vocal suavity have convinced many voice enthusiasts that he has found the key to this music—and confused others into supposing that he is some kind of countertenor instead of the *tenore di grazia* he is; and Joyce Castle, a mezzo soprano of such versatility that she is in demand for everything from Monteverdi to Kurt Weill, but who finds herself increasingly drawn to this repertory.

They are husband and wife, and the high walls of their apartment in the Marais district are almost covered with a vast collection of scores that would be the envy of a major musical library, and which supplied the music for all but one item on their program—most of which is nonoperatic and shows little-known aspects of familiar composers. Finally, their concert is a matter of personal satisfaction for two singers whose careers have rarely put them on the same stage at the same time.

Scores on Balcony

"We have been married for five and a half years now, and this is sort of a culmination of something," Castle remarked. "We have been collecting and collecting, and we moved to Paris partly because we thought these unknown works are more appreciated over here. All we had to do for the music, except for one piece, was go upstairs," she said, waving to the array of scores on the balcony.

There are some unexpected names among the composers. Liszt's "Three Sonnets of Petrarch," for example, written as songs several years before they emerged as the more familiar piano pieces, and dedicated to the great Rubini. "Liszt and Rubini performed together on a tour in 1843," the 35-year-old tenor said, "and while we don't know, it is extremely improbable that they would have toured and not have done these songs."

Donizetti is represented by his "Nuits d'Eté à Pausilippe," a collection of six ariettes and six duos dating from 1836, some of them dedicated to—although not necessarily written for—the quartet of singers (Giulia Grisi, Rubini, Tamburini, Lablache) who had made operatic history the year before in the premiere of Bellini's "I Puritani." Brewer's collection includes "the only complete set I have ever seen" of these 12 pieces.

Haydn's 245th birthday will be celebrated with a pair of duos dating from 1796, the richest period of his maturity. They postdate his operas, as does Rossini's cantata "Giovanna d'Arco," one of the works he slyly belittled as his *péchés de vieillesse*, and written for his second wife, Olympe Pélissier. All of these works were written for piano accompaniment, which duty will be performed Thursday by Jean-Pierre Marty, director of Radio France's wide-ranging operatic activities.

Opera Represented

Opera is represented, however, in a formidable tenor aria from Bellini's "Bianca e Fernando," and in a duo from Rossini's "La Donna del Lago," which is where the Rubini-Colbran act comes in—the legendary tenor and Isabella Colbran, Rossini's first wife and the leading dramatic coloratura of her day, sang together in the work at its Paris premiere in 1825.

Brewer and Castle do not push the togetherness bit very hard in their careers, but preparing this program has clearly been a labor of love. "In a way, Bruce has really become my teacher," she said, while in turn her skill as a pianist has made her his principal coach. And if there are times when conflicting career demands take them in different directions, Brewer added, "there are days on end when we are literally together 24 hours a day."

ART IN BRUSSELS

Swedish Contemporary Silver, Textiles, Musée de l'Art et de l'Histoire, to April 24.

Opened by the King and Queen of Sweden on their recent visit, this show has work by 30 of Sweden's modern silversmiths, tapestries by Swedish designers. Silverwork in Sweden is beginning to achieve a certain style of its own, more opulent and consciously artistic in the changing social climate of a country where a more relaxed attitude to luxury possessions has taken over from the hint of uneasy puritanism of the past two or three decades. Artists learn the craft the traditional way, working in small groups with a recognized master, then open their own ateliers and evolve their own design style. Raw material comes from silver mines in central Sweden. Coffee pots, vases, bowls, table furnishings, jewelry, range from fluted and flowing, exuberantly engraved, to steeply peaked and angled, pared down to deceptive simplicity. Tapestries are equally diverse in style, baroque and thickly wrought; pale and cool with a Magritte-like design high in one corner; produced with the background of today's rather cold, strict Swedish architecture in mind for use as color notes, to bring a humanising warmth to walls.

Tapta, Woven Sculptures, Galerie *Contour*, 38 Rue de Beau Site, to March 31.

Color experiments in wool can be as rewarding as in paint. Tapta takes to shading right through a range of one color, using yellows from palest lemon to warm gold, purples, greens, reds, by weaving strands of wool across a standing screen of hollow wooden tubes, all in different heights, to bind them into one construction. Each assembly remains flexible and open-ended, can be shaped into any form desired or stretched out straight as a boundary fence. Plain wooden chairs get the same treatment, each dressed separately entirely in wool, the seats worked in designs that turn them into works of art. Her hangings are sculpture with the stiffness taken out, flowing, bunched, plaited and knotted.

* * *

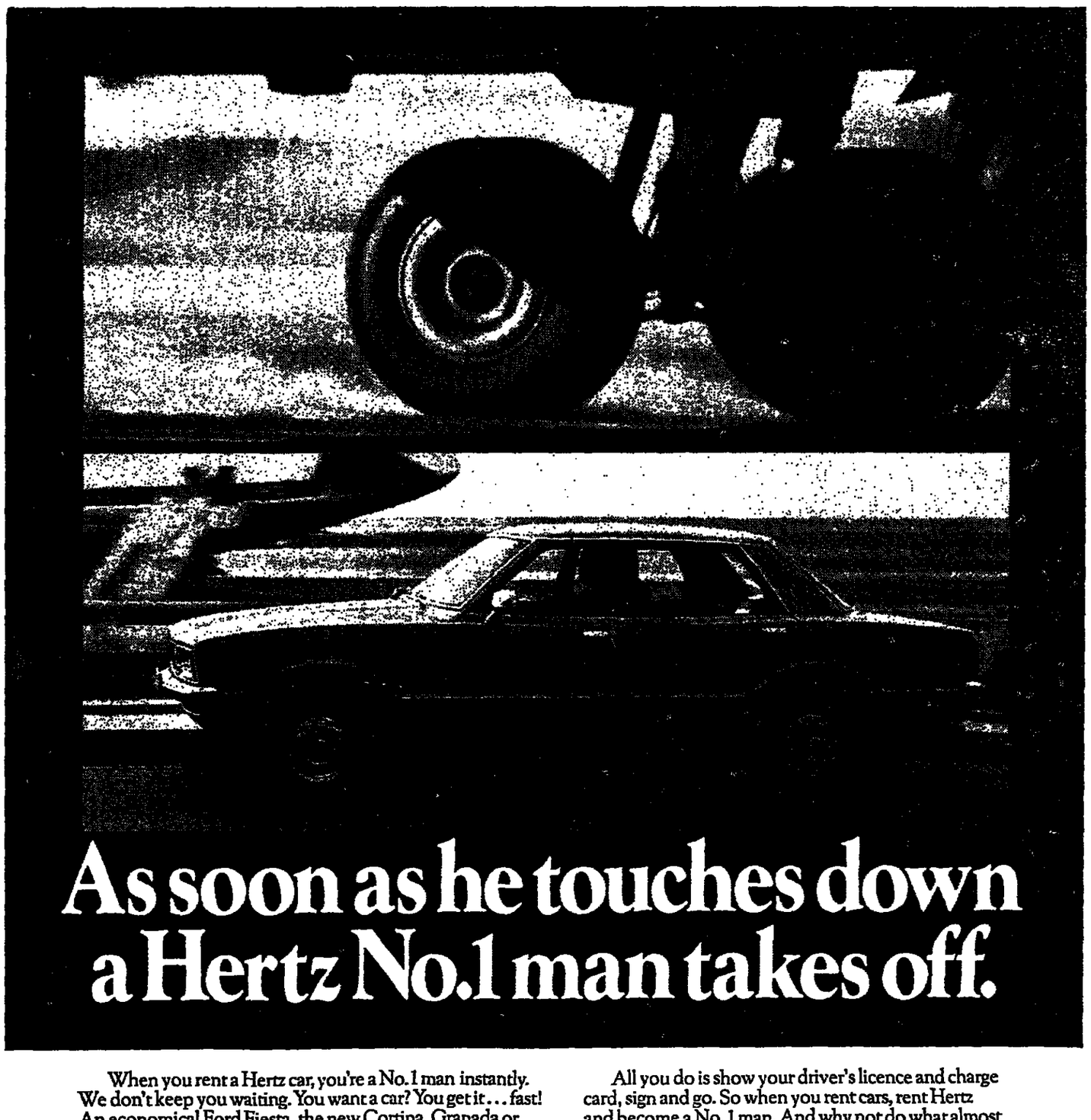
Acconci, Galerie 'd', 193 Avenue Louise, to April 10.

This Acconci manifestation supplements his presence in parallel shows elsewhere in the city. The eye of the visitor contemplates three of the gallery walls, painted in scarlet, black, blue, by the artist himself as part of the presentation, while the ear is assailed by two separate tapes playing simultaneously from two speakers, one the raucous ringing of a telephone, the other Acconci's rather simplistic comments on psychological reactions to the colors of the walls. It's nearer participation in a kind of existentialist theater performance than conventional art. —RONA DOBSON.

Carter Urged to Cut Shoe Imports in U.S.

WASHINGTON, March 29 (AP).—Forty-three senators have joined in a letter to President Carter asking imposition of import restrictions on shoes.

The action was urged to protect a quarter of a million jobs in the U.S. shoe industry, which they said has suffered injury "unequaled in severity" as shoe imports have taken over 46 per cent of the domestic market.



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37½	32⅝	ACF Ind 1.80	8	40	35	34⅝	34⅝	
4⅝	4⅜	AJ Ind		7	36	4⅝	4⅝	4⅝	
23¼	20¼	AMF	1.24	10	129	20¾	20½	20⅝+	⅛
15⅝	13¾	APL Cp		1	6	48	14	13⅝	13⅝+	⅛
50⅝	40⅜	ARASv	1.32	10	26	41¼	40¾	40¾–	⅛
23⅜	17¼	ASALtd	.80		172	20⅜	20¼	20⅜+	⅛
16¾	9⅛	ATOInc	.40	6	38	10	9⅝	10 +	⅛
49⅛	42¼	AbbtLab	1	13	144	44⅝	43¾	43¾	
13¾	9½	AcmeCliv	.30	22	19	12	11⅝	11⅞–	⅛
3½	3¼	AdmDg	.04	5	4	3⅜	3⅜	3⅜	
13¼	11⅝	AdmExp	1.15e		18	12⅝	12	12⅛	
5	4	AdmMil	.85c	7	6	4	4	4	
14⅜	10¾	Adstrag	.10e	18	68	11½	11¼	11¼–	⅛
35¾	29¼	AetnaLf	1.20	8	183	30	29¾	30 +	¼
14⅛	10½	Agnlnre			307	14	13¾	14 +	⅛
35⅝	28½	AirProd	.20b	13	189	29	28⅝	28⅝–	⅛
15⅝	12⅜	AirbnFrt	.60	12	4	14⅛	14	14½+	⅛
32⅝	28¼	Airco	1.15	6	31	30⅛	29¾	29¾+	⅛
19⅛	16	Akzona	1.20	39	49	18	17⅝	17¾+	⅛
16⅞	15	AlaGas	1.28	8	5	15¾	15⅝	15⅝	
116½	112	AlaP pf	11		z10	113½	113½	113½–	1½
105	93	AlaP pf	9.44		2250	103⅝	103⅝	103⅝+	⅛
21½	15	AlaskIn	.61e	/	59	16½	16⅛	16½	
20¼	17¼	Albanyln	.72	6	1	17½	17½	17½	
8⅛	6	AlbertoC	.36	15	7	6⅞	6⅞	6⅞+	¼
23½	19⅜	Albertsn	.80	9	26	22½	22	22½+	⅛
27⅜	23¼	AlcanAlu	.80	28	213	26⅝	26¼	26⅜+	¼
22⅜	18½	AlcoStd	.96	7	29	21½	21	21	
23¼	18⅜	AlconLb	.32	15	38	19⅝	19¼	19¼+	⅛
8¼	6⅛	Alexdrs	.36e	7	22	6⅜	6⅛	6¼	
14	11⅞	AllegCp	.90e	7	2	13⅜	13⅜	13⅜+	⅛
25¼	21¼	AlleLud	1.28	8	7	23⅜	23¼	23⅜–	⅛
43¼	39¼	AlleLud pf	3		2	42½	42½	42½	
22⅜	20½	AlliePw	1.68	8	106	20⅜	20½	20⅝+	⅛
14½	13¼	AllenGrp	.70	7	1	13½	13¼	13½	
47⅜	38¾	AlldCh	1.80	10	169	43⅛	42⅝	43 +	½
14⅜	12¼	AlldMnt	.64	8	15	13⅜	13¼	13⅜	
12½	10⅛	AlldProd	.60	21	10	10⅝	10⅛	10⅛+	⅛
46⅝	41	AlliaStr	2.60	6	39	43½	42⅝	42⅝–	⅛
56	53½	AlldStr pf	4		z160	55⅞	54½	55½–	½
3½	2¾	AlldSup			15	3⅛	3	3⅛+	⅛
30	23½	AlliedChal	.90	6	154	29	28⅝	28¾+	⅛
9¼	8⅝	AlltrAut	.60	8	2	8¾	8⅝	8⅝–	⅛
18⅞	15	AlphPrt	.72	4	18	17⅞	17⅞	17⅞–	⅛
59⅝	50½	Alcoa	1.40	14	230	58½	57⅜	58 –	½
35⅜	32⅛	AmiSug	3	7	16	34⅝	34¼	34½+	⅛
59⅛	46⅛	Amax	1.75	11	64	48⅞	48⅝	48⅝+	¼
141	115	Amax pf	5.25		1	120	120	120	
59¼	48¼	Amax pf	3		9	51⅜	51⅛	51⅜+	⅛
26½	21⅜	AMBAC	1	8	78	25¾	25⅝	25½–	⅛
20½	17½	Amerce	1.20	6	11	17⅞	17¾	17⅞+	⅛
36¼	29½	AHess	.60	8	813	31	30⅞	30⅞+	⅛
80¼	66½	AHess pf	3.50		1	70½	69½	70⅛+	¼
22⅝	18⅛	AmFifti	.56	10	47	21⅜	21½	21⅜+	⅛
14⅝	10	AmAir		5	243	10½	10⅜	10⅜	
13½	10¾	Amcord	.60	9	30	12	11⅞	12 +	⅛
15	13⅜	AmBaker	1	5	3	13½	13½	13½+	⅛
45⅞	43	ABrnds	2.92	10	26	44	43⅝	43⅝	
42⅞	37	ABdcst	1	10	294	42⅜	42⅛	42⅛+	⅛
11⅝	10½	AmBkMn	.52	7	6	10⅞	10⅞	10⅞–	⅛
40⅛	38⅛	AmCan	2.40	8	34	39¾	39¼	39⅜–	⅛
24	22½	ACan pf	1.75		4	23⅛	23¼	23⅛	
2¾	2⅛	ACentry			15	2⅝	2¼	2⅛	
17⅞	16½	AmCred	.81e	5	13	16⅝	16½	16½–	⅛
29⅝	26½	ACyan	1.50	10	437	27¼	26⅝	26½–	½
13¼	9½	AmDist		11	31	10¼	9⅝	9⅝	
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25¾	22⅛	AElPw	2.06	9	277	24	23⅝	23⅞+	⅛
15¼	12⅝	AFamily	.40	7	43	13⅞	13⅜	13⅝–	⅛
3⅝	3⅛	AmFnSys		8	12	3⅛	3⅛	3⅛–	⅛
25⅝	23½	AGIBd	1.96e		12	23⅞	23⅜	23⅜–	⅛
19	17	AGenCv	1.32		12	17⅛	17⅛	17⅛–	⅛
21	18⅛	AGenIns	.68	6	77	19⅛	18⅞	18⅞	
30	25⅛	AGnIn pf	1.80		15	27	27	27	
22¼	18¼	AGnIn pf	.90		16	19¼	19¼	19¼	
23⅝	17	AmHoist		6	98	22⅜	21⅞	22⅛+	⅛
32⅛	27¼	AmHom	1.10	17	558	30⅜	30¼	30⅛–	⅛
31	25⅝	AmHosp	.40	16	271	27¼	26⅝	27⅛+	⅛
5⅜	4¼	AmInvst	.20	7	6	4⅝	4⅝	4⅝	
14⅞	10⅞	A Medici	.24	7	29	12⅜	12⅛	12⅜+	⅛
40⅜	8	AMedcp	.10	5	179	8⅝	8¼	8⅜	
4⅝	4	AmMotrs		7	3470	5⅛	4⅞	5 +	⅛
46	40¾	ANatR	2.80	8	70	42	41½	41⅜+	⅛
10⅜	9⅜	AmSeat	.40	13	9	12⅛	12	12⅛+	⅛
16⅜	10¾	AShip	.10i	7	26	14	13⅜	13⅞+	⅛
30¼	26½	AmStnd	1.50	7	16	26⅜	26⅛	26⅛+	⅛
84⅛	75¾	A Std pf	4.75		8	78¾	74½	74⅝+	⅛
10	6¼	AmSterl	.30	16	93	9⅝	9¼	9¼–	⅛
34¾	30¼	AmStrs	1.90	5	15	31¾	31⅜	31⅝+	⅛
65⅛	61¼	ATT	4.20	10	800	62¾	62½	62½+	⅛
69⅜	65⅛	ATT pf	4		169	65⅝	65⅜	65⅝+	⅛
51⅛	49½	ATT pf	3.74		20	49½	49½	49½	
13½	11⅛	AWatWk	.76	6	2	12⅜	12½	12⅜+	⅛
19½	18	AWat pf	1.43		z100	18⅜	18⅜	18⅜	
14⅞	13⅜	AWat pf	1.25		z10	14	14	14 –	½
19⅛	16	Ameron	1	6	33	17	16⅝	16⅝+	⅛
30⅝	27	Ametek	1.40	16	56	30⅜	30	30⅜+	⅛
17¼	14⅜	Amfac	1	8	8	14⅞	14⅝	14⅝–	⅛
13⅜	11¾	AMic	.86e	6	3	14½	14⅛	14⅛–	⅛
28½	24¼	AMPInc	.48	19	236	26¼	25⅞	26¼+	⅛
13¼	10⅝	Ampco	.60	9	1	11	11	11 +	⅛
9¾	7⅜	AmpexCp		11	58	8⅜	8¼	8¼+	⅛
2⅜	1½	AmrepCp			1	2	2	2	
25½	22¾	Amstar	1.35	6	42	24½	24¼	24⅜–	⅛
8⅝	8	Amst pf	.68		2	8¼	8¼	8¼	
52½	44	Amsted	2	8	112	49	48¾	49 +	⅛
8⅝	6⅝	Amtel	.36	14	17	8⅛	8⅛	8⅛	
30⅝	25½	AnchrH	1.50	7	13	28½	28¼	28½+	⅛
25⅞	22¾	AndCley	1	8	9	24½	24	24½+	⅛
7½	6¼	Angelica	.24	8	41	6⅝	6⅝	6⅝	
8	6½	Anheder	.20	8	18	7¼	7⅛	7⅛–	⅛
8⅞	7¼	Ansu Co	.53i		2	7½	7½	7½+	⅛
21⅜	16½	Apache	.70	8	16	18⅜	18¼	18⅜+	⅛
37⅝	32¾	ApcoOil		9	113	36¼	35⅝	35⅞–	⅛
2½	1⅝	ApecoCp			19	1⅞	1¾	1¾–	⅛
14¼	10⅛	ApldDig		9	33	11⅛	10⅝	11⅛+	⅛
32	23⅜	Ap dDig	pf 1		29	26	25⅝	26	
4⅛	2⅜	ApplMag		10	10	3⅛	3	3	
17¼	14	ArcataN	.60	8	5	16⅛	16⅛	16⅛	
21⅜	16½	ArchDan	.20	8	130	18⅜	17⅝	17⅝–	⅛
3⅝	3⅜	ArcticEnt			17	3⅞	3	3	
20	16⅜	ArizPSv	1.48	/	89	18	16⅝	16⅝+	⅛
12	10½	ArkBest	.52b	6	7	10⅜	10¼	10¼	
40⅛	38⅛	ArkLGs	1.80	9	40	30¼	30⅛	30⅛+	⅛
3½	2½	ArlenRty			3	2⅞	3		
6	4¾	Armada		5	2	5¼	5¼	5¼	
32⅜	25	Armco	1.80	7	202	29⅛	28⅝	29⅛+	⅛
30¾	28⅝	Arm pf	2.10		18	28⅝	28⅝	28⅝+	⅛
55	51½	Armr pf	4.75		10	51½	51½	51½	
27⅜	22⅝	ArmstCk	1	11	41	22⅝	22⅜	22⅝	
26⅝	21	ArmRu	1		4	23	26¼	26	
19¼	14½	Arvin	.64	5	22	17⅛	16⅞	17⅛+	⅛
31⅞	28	Arvinin	pf 2		3	28⅛	28	28⅛+	⅛
22¼	16¼	Asarco	.80	14	1258	22½	21⅞	22⅜+	⅛
37⅜	32	AsshiOil	1.90	6	106	32¾	32¼	32¼	¼
33⅛	28⅛	AsdDrG	1.50	14	3	31⅞	31¼	31⅜+	⅛
15¼	13	Ath.one	.80	6	48	14⅜	14⅛	14½–	⅛
24⅜	21⅝	AtlCyEl	1.62	8	13	21⅜	21½	21⅜+	⅛
53¼	50	AtlRich	1.60	14	717	53¾	52⅝	53⅜+	⅜
19⅞	17⅛	AtlRc pf	2		7	19⅜	19⅜	19⅜+	⅛
72½	63¼	AtlRc pf	2.80		68	65⅞	65⅞	65⅞–	⅜
24¼	19⅛	AtlasCp		14	140	22⅜	22⅛	22⅜+	⅛
30	21½	AutoDta	.24	19	23	23⅝	23½	23½–	⅛
8⅜	7¾	Autmind	.24	6	40	8¼	8	8⅛+	⅛
16⅜	13¾	AvcoCp		5	190	14½	14¼	14⅜+	⅛
1¼	13-16	AvcoCp	wt			1⅜	13-16	13-16	
45	41½	AvcoCp	pf		14	49	49	49	
23⅝	19⅝	AveryInt	.36	16	29	22	21⅝	21¾–	⅛
15¼	11¾	Avis Inc	.40	6	41	13¼	12¾	13¼	
19⅜	16	Avmetinc	.60	6	4	17⅛	17	17⅛+	⅛
49½	43½	AvonPd	2	16	546	47⅞	47	47⅝+	⅛

B - C

2¾	1⅝	BTMfg			34	2½	2⅜	2½+	⅛
9⅝	6⅝	Bacho	.40	5	39	7	6⅞	7 +	⅛
13	10⅛	Baker Ir	.36	9	323	12⅜	12	12⅛–	⅛
47⅞	42½	BakrInti	.42	13	43	47⅝	47	47⅛+	⅛
21⅛	16⅝	BalCp	.80	6	9	17⅜	17⅛	17⅜	
29⅜	21¼	BallyMf		29	656	29¼	28½	29⅛+	⅛
27¼	24¼	BallGE	2.08	8	100	25⅛	25	25⅛+	⅛
26	15⅛	BanCa	.60	26	60	19½	19⅛	19½–	½
16⅛	14	BancPnt	.30	9	37	14⅝	14½	14⅝–	⅛
16⅝	11⅛	BancPnt			25	15⅝	14½	15⅝	
21½	21½	BanTr pf	2		4	21½	21½	21½	
38	34	BkofNY	2.32	/	64	36½	36½	36½+	⅛
15½	13¾	BkofVa	.88	6	11	14⅜	14⅛	14⅜+	⅛
84⅜	73¾	A Std pf	4.75		8	74⅛	74¼	74⅜+	⅛
10	6¼	AmSterl	.30	16	93	9⅝	9¼	9¼–	⅛
34¾	30¼	AmStrs	1.90	5	15	31¾	31⅜	31⅝+	⅛
65⅛	61¼	ATT pf	4.20	10	800	62¾	62½	62½+	⅛
69⅜	65⅛	ATT pf	4		169	65⅝	65⅜	65⅝+	⅛
51⅛	49½	ATT pf	3.74		20	49½	49½	49½	
13½	11⅛	AWatWk	.76	6	2	12⅜	12½	12⅜+	⅛
19½	18	AWat pf	1.43		z100	18⅜	18⅜	18⅜	
14⅞	13⅜	AWat pf	1.25		z10	14	14	14 –	½
19⅛	16	Ameron	1	6	33	17	16⅝	16⅝+	⅛
30⅝	27	Ametek	1.40	16	56	30⅜	30	30⅜+	⅛
17¼	14⅜	Amfac	1	8	8	14⅞	14⅝	14⅝–	⅛
13⅜	11¾	AMic	.86e	6	3	14½	14⅛	14⅛–	⅛
28½	24¼	AMPInc	.48	19	236	26¼	25⅞	26¼+	⅛
13¼	10⅝	Ampco	.60	9	1	11	11	11 +	⅛
9¾	7⅜	AmpexCp		11	58	8⅜	8¼	8¼+	⅛
2⅜	1½	AmrepCp			1	2	2	2	
25½	22¾	Amstar	1.35	6	42	24½	24¼	24⅜–	⅛
8⅝	8	Amst pf	.68		2	8¼	8¼	8¼	
52½	44	Amsted	2	8	112	49	48¾	49 +	⅛
8⅝	6⅝	Amtel	.36	14	17	8⅛	8⅛	8⅛	
30⅝	25½	AnchrH	1.50	7	13	28½	28¼	28½+	⅛
25⅞	22¾	AndCley	1	8	9	24½	24	24½+	⅛
7½	6¼	Angelica	.24	8	41	6⅝	6⅝	6⅝	
8	6½	Anheder	.20	8	18	7¼	7⅛	7⅛–	⅛
8⅞	7¼	Ansu Co	.53i		2	7½	7½	7½+	⅛
21⅜	16½	Apache	.70	8	16	18⅜	18¼	18⅜+	⅛
37⅝	32¾	ApcoOil		9	113	36¼	35⅝	35⅞–	⅛
2½	1⅝	ApecoCp			19	1⅞	1¾	1¾–	⅛
14¼	10⅛	ApldDig		9	33	11⅛	10⅝	11⅛+	⅛
32	23⅜	Ap dDig	pf 1		29	26	25⅝	26	
4⅛	2⅜	ApplMag		10	10	3⅛	3	3	
17¼	14	ArcataN	.60	8	5	16⅛	16⅛	16⅛	
21⅜	16½	ArchDan	.20	8	130	18⅜	17⅝	17⅝–	⅛
3⅝	3⅜	ArcticEnt			17	3⅞	3	3	
20	16⅜	ArizPSv	1.48	/	89	18	16⅝	16⅝+	⅛
12	10½	ArkBest	.52b	6	7	10⅜	10¼	10¼	
40⅛	38⅛	ArkLGs	1.80	9	40	30¼	30⅛	30⅛+	⅛
3½	2½	ArlenRty			3	2⅞	3		
6	4¾	Armada		5	2	5¼	5¼	5¼	
32⅜	25	Armco	1.80	7	202	29⅛	28⅝	29⅛+	⅛
30¾	28⅝	Arm pf	2.10		18	28⅝	28⅝	28⅝+	⅛
55	51½	Armr pf	4.75		10	51½	51½	51½	
27⅜	22⅝	ArmstCk	1	11	41	22⅝	22⅜	22⅝	
26⅝	21	ArmRu	1		4	23	26¼	26	
19¼	14½	Arvin	.64	5	22	17⅛	16⅞	17⅛+	⅛
31⅞	28	Arvinin	pf 2		3	28⅛	28	28⅛+	⅛
22¼	16¼	Asarco	.80	14	1258	22½	21⅞	22⅜+	⅛
37⅜	32	AsshiOil	1.90	6	106	32¾	32¼	32¼	¼
33⅛	28⅛	AsdDrG	1.50	14	3	31⅞	31¼	31⅜+	⅛
15¼	13	Ath.one	.80	6	48	14⅜	14⅛	14½–	⅛
24⅜	21⅝	AtlCyEl	1.62	8	13	21⅜	21½	21⅜+	⅛
53¼	50	AtlRich	1.60	14	717	53¾	52⅝	53⅜+	⅜
19⅞	17⅛	AtlRc pf	2		7	19⅜	19⅜	19⅜+	⅛
72½	63¼	AtlRc pf	2.80		68	65⅞	65⅞	65⅞–	⅜
24¼	19⅛	AtlasCp		14	140	22⅜	22⅛	22⅜+	⅛
30	21½	AutoDta	.24	19	23	23⅝	23½	23½–	⅛
8⅜	7¾	Autmind	.24	6	40	8¼	8	8⅛+	⅛
16⅜	13¾	AvcoCp		5	190	14½	14¼	14⅜+	⅛
1¼	13-16	AvcoCp	wt			1⅜	13-16	13-16	
45	41½	AvcoCp	pf		14	49	49	49	
23⅝	19⅝	AveryInt	.36	16	29	22	21⅝	21¾–	⅛
15¼	11¾	Avis Inc	.40	6	41	13¼	12¾	13¼	
19⅜	16	Avmetinc	.60	6	4	17⅛	17	17⅛+	⅛
49½	43½	AvonPd	2	16	546	47⅞	47	47⅝+	⅛

– 197 – High	Low	Stocks and Div in $	P/E	Sls 100s	High	Low	3 p.m. Quot.	Chge Prev. Close
23½	16½	ButtesGO		7	108	28	19¾	19⅝+	⅛
40½	37¼	CBS pf	1		1	38½	38½	38½–	1⅛
5¼	3⅜	CCI Corp		13	57	5⅝	5⅛	5⅛–	⅛
1¼	⅛	CIMfg Gp			29	16-16	⅛	⅛	1-16
5⅞	4½	CIRfl Inv			2	5⅞	5¼	5¼	
40¼	36⅛	CITFin	2.48	8	67	37¾	37¼	37¼	
15-16	⅛	CLAssf			10	⅝	⅝	⅝	1-16
5½	4⅝	CLCAm	.24	5	42	5¼	5	5⅛+	⅛
19⅝	14	CMI Inv		6	14	16½	16½	16½	
10⅜	10⅛	CMI Inv	wt		1	11¼	11¼	11¼+	⅛
9¼	6⅞	CNA Fin		10	87	7¼	7	7⅛+	⅛
16	13½	CNA	pfA1.10		2	13⅝	13⅝	13⅝	
13½	12	CNAI	1.88a		36	12⅝	12⅜	12⅝–	⅛
47¾	44⅛	CPC Int	2.50	9	188	48⅜	47⅞	48¼+	⅛
20⅜	18¼	CTSCp	.70	7	23	19¾	19½	19⅝–	⅛
3¼	2⅛	CabCabF			5	3⅛	3	3	
45⅜	42½	CaboiC	1.48	/	46	45⅜	45	45⅜–	⅛
4⅜	3⅜	cadence		4	5	4⅜	4⅛	4⅜+	⅛
5½	4	Caesars			12	4⅜	4⅜	4⅜	
8⅝	8	CalFini		8	51	8⅝	8⅝	8⅝	
20¼	18⅛	CalPUt	1.64	8	6	18⅝	18⅜	18⅜+	⅛
18	12¾	Callahn	.35b	27	52	16⅜	16¼	16⅜–	⅛
2	1⅜	CamerBr			36	1⅞	1⅜	1⅜	
30⅜	23	CmpRL	.60a	29	10	28	27¾	28	
39⅜	36⅝	CamSp	1.48	12	31	37⅜	36⅝	37¼+	⅛
34⅜	30¾	CampT	1.32	10	3	33	33	33	
17	15¼	CdnPac	.85a	6	56	16⅝	16⅜	16⅝–	⅛
57	46½	CapCits	.20	10	x172	46	45	45¼–	1⅛
23	20¼	CapHold	.60	10	119	21½	21⅛	21⅜–	⅛
	1¼	CapitMtg		1		1⅛		1⅛	
36⅝	32	Carbor	1.12	8	162	33⅜	33¼	33⅜+	⅛
3¼	2⅝	CarlingO		15	2	2⅝	2⅝	2⅝	
18	12¾	Carlisle	.88	7	4	17⅜	17⅜	17⅜	
2	1⅝	CarmenBr			36	1⅝	1⅝	1⅝–	⅛
23	21	CmpRL	.60a	29	10	28	27¾	28	
39⅝	36⅝	CamSp	1.48	12	31	37⅜	36⅝	37¼+	⅛
34⅝	30¾	CampT	1.32	10	3	33	33	33	
17	15¼	CdnPac	.85a	6	56	16⅝	16⅜	16⅝–	⅛
57	46½	CapCits	.20	10	x172	46	45	45¼–	1⅛
23	20¼	CapHold	.60	10	119	21½	21⅛	21⅜–	⅛
	1¼	CapitMtg		1		1⅛		1⅛	
36⅝	32	Carbor	1.12	8	162	33⅜	33¼	33⅜+	⅛
3¼	2⅝	CarlingO		15	2	2⅝	2⅝	2⅝	
18	12¾	Carlisle	.88	7	4	17⅜	17⅜	17⅜	
2	1⅝	CarmenBr			36	1⅝	1⅝	1⅝–	⅛
70½	65	CaroCO	.5		y58	66¼	66¼	66½–	½
6¾	5¾	CaroFrg	.20	12	9	6	6	6 +	⅛
23¼	21½	CaroPw	1.72	8	116	22¾	22	22¼–	⅛
387	29	CarF pf	2.67		4	29⅜	29⅛	29½–	⅛
37⅞	34	CarTec	.2	7	5	39	38¾	38¾–	⅛
20¾	15⅝	CarrCp	.64	1	0	347	17	16¾	17	+
15	13	CarrGn	.88e		3	13¾	13¾	13¾+	⅛
22	18	CarrHaw	.90	7	168	19⅜	19¼	19¼–	⅛
39	34½	CarrHw	pf 2		7	34¼	34¼	34¼	
8	7	CarrWsh	.48	10	26	7¾	7¾	7¾–	⅛
58	48¾	CartrTr	1.50	12	448	55⅛	54⅜	55 +	½
17⅜	15	CascCp	1.15	12	20	15	15	15 –	½
51¼	45½	Celanse	2.80	10	104	49	48⅞	48⅞	
12¼	10½	Centex	.12	9	37	11⅜	11½	11⅜–	⅛
17⅜	15½	CenSolW	1.26	9	291	16⅛	16¼	16⅛	
21	19⅛	CenNud	1.80	7	72	19½	19⅝	19⅝	

BUSINESS

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FINANCE

PARIS, WEDNESDAY, MARCH 30, 1977

Japan Output Off 0.7%, Third Consecutive Fall

TOKYO, March 29 (AP-DJ).—Japan's industrial output fell 0.7 per cent in February, the third consecutive decrease, the Ministry of International Trade and Industry (MITI) said today in a preliminary report.

The year-to-year rise for the index was only 3.1 per cent in February, the lowest increase since the index showed an 8.4-per-cent annual growth rate in January 1976, MITI said.

The February index stood at 127.7 (1970 is the base year).

The indicator fell 0.2 per cent in January, when it showed an 11.1-per-cent year-to-year rise, and 0.1 per cent in December when the yearly growth was 13.7 per cent.

The outlook for March and April is for monthly increases in the general manufacturing sectors of 2 and 2.5 per cent, respectively, but officials noted that the only major increases indicated by their surveys were in the machinery manufacturing industries, while most other industries planned cutbacks.

In February, the precision machinery and oil-coal product industries showed increased activity, but electric machinery, non-ferrous metals and metal products showed substantial de-January 1976, MITI said.

The preliminary report showed that the shipments index in February gained only 0.2 per cent from the prior month and 5.9 per cent from a year earlier to stand at 131.7. Shipments had gained 0.7 per cent in January, following a 0.8-per-cent drop in December and a 3.8-per-cent gain in November.

The February inventories index continued to show an increase, up 0.2 per cent from January and 4.2 per cent from a year earlier to stand at 188.7. Inventories showed monthly rises of 0.3 per cent in January, 2.7 per cent in December and 1.9 per cent in November.

The February inventories-to-sales ratio index rose 0.1 per cent from January, but fell 1.5 per cent from a year earlier to stand at 128.1.

MITI said that even if the projected increase in March production materializes, overall production for the fiscal year ending March 31 will be up only about 12.6 per cent from the prior year—below the government projection of 13.2 per cent for the fiscal year.

Capital Spending Up

In other news, the Finance Ministry reported that capital investment by corporations capitalized at more than 10 million yen rose 100 billion yen (about $362 million) in the quarter ended December and was up 6.2 per cent from a year earlier to total 3.3 trillion yen.

The increase in equipment spending in the quarter was the first year-to-year rise since the December quarter in fiscal 1974, the survey said.

It said sales of Japanese corporations in the quarter rose to 108.7 trillion yen from 107.4 trillion yen in the second quarter and from 96.29 trillion yen in the year-earlier quarter.

Operating profits in the quarter rose to 3.798 trillion yen from 3.786 trillion yen in the prior quarter and from 3.152 trillion yen in the year-earlier period.

Payments in Surplus

The ministry also reported today final figures of the nation's overall payments and trade accounts which were little changed from a preliminary report earlier in the month.

February's overall balance of payments was in surplus by $453 million (down from $460 million initially reported).

The trade surplus was unchanged at $1.253 billion.

February's trade performance almost assures that Japan will have a record trade surplus of over $10 billion for the fiscal year ending in March, nearly double the fiscal 1975 surplus of $5.8 billion.

The cumulative trade surplus in the 11 months to February is already about $9.6 billion.

Dollar Weakens

Meanwhile, the dollar fell today to its lowest since April 23, 1974. The dollar closed on the foreign exchange market at 276.675 yen, down from 277.675 yesterday and 278.775 Friday. It started the year at 292 yen.

The dollar is expected to slip to about 275 yen this week.

Reasons for the decline include Japan's strong exports and Prime Minister Takeo Fukuda's view that a stronger yen is good for controlling prices inside Japan, since it makes imports cheaper.

Prices Spurt, France Says

PARIS, March 29 (Reuters).—France's retail price index rose 0.7 per cent in February, more than twice the rate for the two previous months, the Finance Ministry said today.

Taken by itself, the February rate suggests an annual inflation figure of over 8 per cent, compared with the government's aim of keeping price rises this year to 6.5 per cent.

The ministry said prices of manufactured goods went up 0.4 per cent last month. This compare with a 0.2-per-cent drop in January following a cut in the value-added-tax rate on Jan. 1.

Food products, influenced by spiraling coffee prices, rose 1.1 per cent in the month while services were up 0.8 per cent, the ministry added.

The effects of higher oil prices accounted for a 0.1-per-cent rise in the February index, ministry sources added.

The increase puts the seasonally-adjusted index at 175.5 (base year 1970), up 8.6 per cent from 2 years ago.

The higher prices for imported raw materials and the consequences of wage rises granted last year will continue to affect the cost-of-living index in the coming months, outgoing Deputy Finance Minister Michel Durafour said.

The government also reported that the wholesale price index rose a provisional 1.3 per cent in February to 215.6 (base 1962), following a downward revised 0.1-per-cent fall in January.

The year-on-year rise last month was 11.8 per cent following an upward revised year-on-year gain of 11.5 per cent in January.

BASF Profits, Sales Climb

LUDWIGSHAFEN, West Germany, March 29 (AP-DJ).—Pre-tax earnings of the BASF world group rose 64.9 per cent in 1976 to 1.4 billion deutsche marks from 849 million marks in 1975. Sales were up 16 per cent to 20.98 billion DM from 18.08 billion DM.

In a letter to shareholders, the chemical company said pre-tax earnings of the parent company rose 47.8 per cent to 823 million DM while parent company sales were up 16.7 per cent to 9.8 billion DM.

Group capital spending in the year totaled 1.54 billion DM, up 10.4 per cent from 1975. The parent company itself spent 691 million DM for capital investment, up 10.6 per cent.

The letter said foreign orders had provided the main impetus at the beginning of 1976, but domestic business became stronger from the middle of the year. The parent company reported domestic sales up 15.5 per cent to 4.61 billion DM while foreign sales rose 17.8 per cent.

Preussag Sales, Earnings Up

In Hannover, Preussag, the diversified extractive, transport and construction firm, reported that consolidated 1976 sales rose to 3.07 billion DM from 2.94 billion DM in 1975.

Without giving figures, the company said earnings were improved and that an unchanged dividend of 7 marks per share would be proposed.

Capital spending for the year totaled 256.1 million DM, compared with 259 million DM in 1975.

PUK Posts Lower Net

PARIS, March 29 (AP-DJ).—Pechiney Ugine Kuhlmann (PUK), the aluminum and non-ferrous metals producer, reported today a net profit for the 1976 fiscal year of 112 million francs (about $22.5 million), down from 197 million francs a year earlier.

PUK said the decline was due to a fall in revenue from its subsidiaries, most of which had a bad year in 1975.

It said it intends to pay a 5-franc net dividend per share, unchanged from that paid for 1975.

Group consolidated results will be reported June 22.

FINANCIAL NEWS AND NOTES

United Technologies Seeks Babcock

United Technologies Corp. has submitted a proposal to the board of Babcock & Wilcox to purchase any and all shares of Babcock common at $42 per share in cash. If all the shares are tendered the transaction would cost United $510 million. Babcock makes specially engineered industrial products and materials, with more than 50 per cent of its products being steam generating systems and components. In 1976 it earned $53.1 million on sales of $1.69 billion. United Technologies makes and sells high technology products for industrial commercial and government markets. Its operating companies include Pratt & Whitney Aircraft, Otis Elevator, and Sikorsky Aircraft. In 1976 it earned $157 million on sales of nearly $5.2 billion.

TDK Electronics Profit Margin Rises

TDK Electronics, a leading Japanese electronic components and magnetic tape producer, expects to show an improvement in its profit margin during the half year ending May. Katsuro Kamiya, executive vice president, says that both consolidated sales and profit during the current half year will be above the levels of the last half of the year ended November, and that the improvement in profit will exceed that of sales. He did not give specific figures. In the year ended November, TDK's consolidated net profit soared to 8.99 billion yen (about $33 million) from only 788 million yen the previous year. Consolidated sales jumped to 91.13 billion yen from 56.97 billion yen a year earlier. Mr. Kamiya says the company's profit margin in the current half would be better than the 9.8-per-cent rate achieved for all of 1975-76.

Oxy Sees Higher Net

Occidental Petroleum's first-quarter earnings will be lower than anticipated but above the 24 cents a share of the year-ago quarter, company officials say. However, they add that total 1977 earnings should be substantially higher than the $2.77 a share earned in 1976. They say first-quarter earnings will be lower than originally anticipated because of adverse weather affecting coal and chemical operations. But production and sales lost in the first quarter might be made up later in the year, they say.

Pocket Computers Seen Possible

An Electronics Revolution in the Offing

NEW YORK, March 29 (AP-DJ).—Electronic memory devices are becoming cheaper, smaller and faster at such a pace that many observers believe a new electronics revolution is in the offing: the advent of the pocket computer.

"Memory (development) is exploding," says Charles Phipps, manager of corporate strategic planning for Texas Instruments, the world's largest maker of semiconductors. "It's one of the hottest areas in electronics."

Until recently, this expanding electronic brainpower was mostly a matter of smaller and smaller logic circuits, the part of the computer that does the arithmetic or makes the decisions. It was the miniature adding-machine circuit that made the ubiquitous hand-held calculators possible, for example.

Now, the other half of the electronic brain—the memory—is shrinking dramatically in size, too. The memory stores the facts needed by the calculating part of the machine, along with instructions on what to do with them and when.

The explosion is the outgrowth of two major advances in electronics. One is the ability to cram increasingly awesome amounts of data into remarkably little area. Modern computer memories, for example, can store nearly four trillion facts in a single machine, or roughly the amount of information that 40 people would accumulate in a lifetime. Electronic memories, working billions of times faster than the mind of man, are squeezing data into spaces smaller than a human brain cell.

At the same time, the price of memory is plunging. In the past three years, for example, new manufacturing methods have cut the cost of memories using semiconductors by 75 per cent. That drop has triggered a surge in memory use. Despite the lower prices, dollar sales are climbing 20 per cent a year—twice as fast as the rest of the semiconductor industry—and the introduction of two new types of memory this year is expected to quicken the pace further.

No longer limited to computers, electronic memories are making possible cameras that practically see in the dark, sewing machines that embroider complex designs in several colors at the touch of a button, and turntables that play the musical selections on a single record in any order you like, as often as you like, and skip the ones you do not like.

The memory units are tiny electronic chips about a quarter the size of a postage stamp. The most powerful of them can retain all the letters and numbers on this newspaper page, a feat that no long ago required memories about the size of typewriters.

Like the more-familiar microprocessor—the so-called computer-on-a-chip that gave birth to the pocket calculator—memory chips consist of thousands of invisibly small circuits drawn on hair-thin slices of crystal. Memory chips are purely for memory, however, while the microprocessor is primarily a logic device, although it may also have a small amount of built-in recall.

The smallest chips currently in production are magnetic bubble memories, which use a technology that has become practical within only the past few months, after a decade of development.

Most other memories forget when the power is shut off, but bubbles do not because they store data magnetically; they can retain sentences of computer language without any electricity to sustain them.

The immunity to power failure and great capacity for holding information make magnetic bubbles the most promising memory advance in years, many observers think.

With the help of such products, electronic memories may soon endow the calculator with true computing ability. "It's only a matter of time," says Frederick Withington, a computer specialist at the Arthur D. Little consulting firm.

Already, electronic memories are giving rise to a host of new products. Makers of products ranging from microwave ovens and washing machines to traffic lights and postal scales are expected to build 83 million memory chips into their units this year, up from 64 million in 1976. By 1980, the total is expected to reach 139 million.

Good Yields Seen on Swap By Official Sterling Holders

By Peter Bild

LONDON, March 29 (Reuters).—Britain's offer of foreign currency bonds to governments with major reserve holdings of sterling will give them a choice of three maturities and yields a little higher than comparable Euromarket debt, official British sources report.

The offer to about 25 governments will allow them to choose between dollar bonds of five-, seven- and 10-year maturity and seven-year bonds denominated in deutsche marks, Swiss francs and yen.

The governments concerned hold the bulk of the more than £2 billion of foreign official balances.

They can expect the offer of bonds, which will be a once-only issue, within a week or two when financial markets have adjusted to Chancellor of the Exchequer Denis Healey's annual budget speech today, sources close to the government said.

The government will offer terms which, it hopes will ensure a substantial take-up and which will reflect the special nature of the operation, the sources said.

The government has set no special target for the sale of the bonds.

They must be bought out of existing official sterling holdings and paid for in sterling, the officials said.

Reliable sources said all reports of a sales target of $1 billion or any other specific figure are entirely speculative as the government itself does not and cannot know how strong the response will be.

The bonds will carry fixed interest, but precise terms including coupon, issue price and the conversion exchange rate will be set in the light of market conditions, the sources said.

In this situation, the governments who are potential buyers of the bonds have been unable to commit themselves in advance to exchanging liquid sterling for medium-term foreign currency assets, they added.

To Be Negotiable

But one official said, "the terms would appear generous if this were a normal Euromarket issue."

The bonds will be issued on a bearer basis and will be negotiable though not fully marketable. But the government believes that the favourable terms will encourage buyers to hold the bonds to maturity, the official sources said.

The Bank of England will ask some major commercial banks and security houses to undertake to find buyers for the bonds if a foreign government wishes to sell.

Private individuals as well as governments will be entitled to buy the bonds from the original official holders.

Spanish Tap Euromarket; Thailand, Chile Eye Loans

LONDON, March 29 (Reuters).—Two Spanish utility companies are raising a total of $130 million through medium-term bank loans currently being syndicated in the Eurocurrency market, banking sources said today.

Hidroelectrica Iberica Iberduero is raising $60 million for six years at a margin of 1 1/2 points over the London interbank offered rates. Commitment fees add another half point and participation fees range from 1/4 to 1/2 point.

Electric Utility Fecsa is arranging a $70-million loan, also for six years, at a margin of 1 5/8 points. Management and participation fees on this deal are slightly lower, however, giving overall terms similar to the Iberduero loan, the sources said.

Both utilities are private companies and their borrowings do not carry a government guarantee.

Thailand May Borrow

Meanwhile, in Bangkok, Thailand, said it may raise around $90 million on the Eurocurrency market this year. The exact amount and timing of any borrowings are not yet established, central bank governor Snoh Unakul said.

Thailand last year raised $100 million in a five-year loan at 1 1/8 points over the London interbank rate. "This year the terms should be even better," Mr. Snoh said.

And in Santiago, a central bank spokesman said that 12 major international banks have offered Chile loans at reasonable rates of interest for repayment over three to six years.

The amounts of the proposed loans could not be disclosed because negotiations were still underway, he said.

The offers, which were made separately, reflect Chile's improved creditworthiness after paying its foreign debt commitments over the past two years in cash, as well as lower domestic rates of inflation and a favorable balance of payments, the spokesman said.

Arabs Guarantee Loan

And from Kuwait comes news that four Arab oil exporting states have agreed to guarantee a $250 million loan to Egypt managed by Chase Manhattan Bank. Sheikh Sabah al-Ahmed al-Sabah said that Kuwait, Saudi Arabia, Qatar nd the United Arab Emirates also agreed to provide $1.25 billion to Egypt to meet short-term loan payments.

He said interest on the Chase loan must not exceed 9 per cent annually.

Drought Said to Force Ration Cuts in China

By Jay Mathews

HONG KONG, March 29 (WP).—Chinese in many parts of the country have had their grain rations cut following reports of miscalculations of last year's harvest and a growing threat from this year's drought.

Travelers coming China and reports in a Chinese-language Hong Kong newspaper with links to Peking say some areas exaggerated their grain production and have been left with insufficient reserves. A similar problem plagued China after the disastrous "great leap forward" of the late 1950s.

In some areas, travelers said, individual grain rations of as low as 6.8 kilograms a month have been reduced by 600 grams.

Official reports of wage shortages, previously noted in seven provinces of both north and south China, have now spread to Szechwan, perhaps the country's leading grain producer, and Anhwei. A front-page commentary in the official Peking People's Daily said factories, offices, schools and army units should release their personnel immediately to join bucket brigades in the fields.

Economists, grain dealers and other analysts here are still uncertain about the actual severity of the drought and its possible long-term impact, despite the official Chinese statement that it is the worst in 27 years. Some agricultural experts say rainfall statistics for some announced drought areas are not too far below usual levels up to February.

They add that the amount of water reaching the northern wheat crop in the next few weeks will be crucial.

Travelers say that in some rice-growing areas stocks are so low that newly harvested grain is being eaten rather than stored. They report shortages of some meats and a 20-per-cent reduction in pork rations for Kwangtung Province, which adjoins Hong Kong.

Some analysts and Peking-linked newspapers here say that, with political disturbances subsiding and substantial improvements in irrigation, the Chinese should be able to achieve a good harvest through the labor of the millions enlisted in drought relief. For more than two weeks, no provincial party chief has appeared in public, which suggests that the Chinese leadership is meeting in Peking on the economic situation and other matters.

The Hsin Wan Pao, a Communist-backed daily here, has reported a "tense situation" with regard to food supply in the provinces of Chekiang, Kiangsi, Fukien, Szechwan, Yunnan and Kweichow, nearly all areas that reported severe political strife last year.

Some of the economic difficulties may arise from problems with the railroads. Hong Kong recently experienced a sudden drop in the supply of eggs coming from China but then received several boxcars of eggs at once, suggesting that there are transportation bottlenecks.

Danish Trade in Deficit

COPENHAGEN, March 29 (AP-DJ).—Denmark posted a trade deficit of 1.2 billion kroner (about $205 million) in February, the Bureau of Statistics announced today in a provisional report, down from January's deficit of 1.78 billion kroner.

VW Lifts Prices At Home by 3.9%

WOLFSBURG, W. Germany, March 29 (Reuters).—Volkswagen has defied the federal cartel office and announced price rises averaging 3.9 per cent for the domestic market.

A VW spokesman said the increases, effective immediately, will not apply to export models. The company was forced to take such a move because heavy losses over the past few years had depleted funds available for investment, he added.

In Berlin, the cartel office, which warned car companies against price rises based on higher costs earlier this month, said it plans no immediate action.

The price rise does not appear to violate german cartel laws, but VW's information on the reasons for its decision will be investigated, it said in a statement.

Prices Ahead In Sluggish Trade in N.Y.

Analysts Label Gain A Technical Rebound

NEW YORK, March 29 (IHT).—Prices on the New York Stock Exchange closed broadly higher today in what analysts called a technical rebound after eight straight declines. But tradinb volume remained sluggish.

The low volume reflects continued lack of interest by investors, the analysts noted, owing to speculation about the content of President Carter's energy conservation proposals due next month, fears of inflation and higher interest rates.

The Dow Jones industrial average, ahead 7.07 points at 3 p.m., ended with a gain of 5.90 at 932.01.

Volume totaled 17.03 million shares, compared with 16.71 million yesterday.

In the eight previous sessions, the industrial index fell a total of 41.89 points. Analysts tended to regard the day's gain largely as a typical rebound due to bargain hunting after heavy losses.

American Motors continued as the most actively traded issue on the Big Board, rising 1/4 to 5 1/8. Some analysts suggested the company might benefit from President Carter's coming fuel saving program because of its small car line.

IBM, which announced price cuts for small computer products, rose 1 3/8 to 280 5/8. Data General rose 5/8 to 42 3/4 after reporting higher second-quarter earnings. Itel was up 1/4 at 14 1/8.

Prices on the American Stock Exchange closed higher in light trading. The index closed at 111.90, up 0.21.

Champion Home Builders, the most active issue, was down 1/8 at 3 1/8.

Austral Oil, also actively traded, fell 3/8 to 22 3/4. Asamera Oil rose 5/8 to 12 3/8.

In Chicago, soybean futures advanced 19 cents a bushel as four old-crop contracts moved to new season highs.

Old crop soybean meal futures also advanced to new season highs on a gain of $3 a ton. New crop months, however, lost $1. Soybean oil advanced 3/4 cent a pound. Corn futures lost nearly 2 cents, while oats were up 3/4 cents. Wheat was narrowly mixed.

THE WALL STREET JOURNAL, Wednesday, April 24, 1974 17

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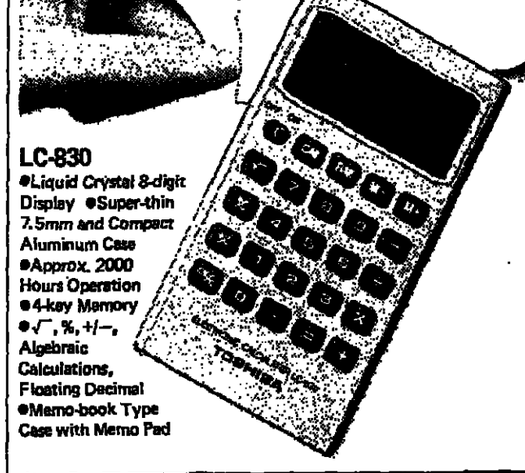
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NEW YORK, March 29.—Cash prices in primary markets as registered today in New York were:

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb	*3.25	*1.35
Coffee 4 Santos lb	*3.45	*1.35
TEXTILES		
Printcloth 64-30 38½ yd	.37	37½
METALS		
Steel billets (Pitt.) ton	240	212
Iron 2 Fdry Phila ton	210.19	212.82
Steel scrap No 1 hvy Pitt	74-75	91-92
Lead spot, lb	31	.22½-.23
Copper elect lb	74⅝	70⅝
Tin (Straits) lb	4.5588	3.6121
Zinc, E St L basis lb	37	.37
Silver N Y oz	4.773	4.388
Gold N Y oz	148.40	127.75
COMMODITY Index		
Moody's Index		
March 29	960.4 P	798.7

f—Final * Nominal t Revised

U.S. Commodity Prices

NEW YORK FUTURES
March 29, 1977

	Open	High	Low	Close	Prev.
SUGAR NO. 11 (50tons)					
May	9.17	9.30	9.15	9.26	9.13
Jul	9.30	9.40	9.25	9.34	9.25
Sep	9.24	9.40	9.24	9.38	9.25
Oct	9.22	9.39	9.22	9.38	9.22
Jan	9.55	9.58	9.55	b9.58	b9.52
Mar	9.53	9.63	9.52	9.59	9.50
May	9.53	9.67	9.53	9.61	9.53
Jul	9.58	9.66	9.56	9.65	9.52

Sales: 2,116
a-asked, b-bid, n-nominal

COCOA (30,000 lbs)					
May	165.01	169.60	163.60	169.60s	168.95
Jul	160.50	165.80	159.80	165.80s	164.00
Sep	156.00	160.75	154.75	160.75s	159.25
Dec	146.00	150.25	144.25	150.25s	149.00
Mar	141.00	142.24	138.00	144.00s	143.30
May	136.50	137.50	134.00	140.00s	138.60
Jul	133.75	138.30	132.30	136.30s	134.10

Sales: 1,860
s-settling.
Spot accra1.89

COPPER (25,000) lbs					
Apr	68.00	68.00	68.00	67.80s	68.70
May	68.10	68.70	67.60	68.30s	69.20
Jul	68.60	69.70	68.60	69.30s	70.30
Sep	69.90	70.60	69.80	70.30s	71.30
Dec	71.10	72.00	71.00	71.50s	72.50
Jan	71.50	72.10	71.90	71.80s	72.80
Mar	72.50	72.90	72.50	72.60s	73.60

Sales: estimated 6,167.

COTTON, No. 2 (50,000 lbs)					
May	79.22	79.35	77.90	78.90	79.18
Jul	79.00	79.30	77.80	78.90	79.15
Oct	74.90	75.30	74.10	75.20	75.00
Dec	70.55	70.85	69.75	70.84	70.65
Mar	70.55	71.15	70.00	71.15	71.00
May	—	—	—	b71.38	71.20
Jul	—	—	—	b71.30	71.20

Sales: 4,850.
a-asked, b-bid, n-nominal.

MAINE POTATOES (50,000 lbs)					
Apr	6.75	6.90	6.74	6.87	6.84
ROUND WHITE POTATOES					
May	7.75	8.05	7.74	8.05	7.85
Nov	5.46	5.50	5.46	5.50	5.49
Mar	6.62	6.63	6.56	6.63	6.63
May	8.40	8.40	8.30	8.39	8.35

Sales: 1,472

ORANGE JUICE (15,000) lbs					
May	79.75	79.80	78.55	79.50	79.33
Jul	78.60	79.20	78.05	79.15	78.70
Sep	78.20	78.40	77.35	b78.35	78.00
Nov	77.70	77.50	76.20	76.95	76.90
Jan	71.80	72.40	71.60	71.60	b71.40
Mar	70.60	71.10	70.50	70.45	b70.45
May	70.65	71.25	70.65	b70.70	70.70
Jul	70.70	71.00	70.70	b70.70	70.70

Sales: 750.
a-asked, b-bid, n-nominal

N.Y. SILVER (5,000 troy oz.)					
Apr	475.70	479.00	474.90	480.00s	478.10
May	476.20	482.90	475.50	482.40s	480.60
Jul	480.50	487.70	480.50	487.30s	485.60
Sep	486.50	492.50	486.20	492.50s	490.50
Dec	493.80	500.00	493.00	499.50s	497.90
Jan	495.80	500.00	495.50	501.90s	500.40
Mar	500.50	507.00	500.50	506.90s	505.40
May	506.50	511.00	504.50	511.90s	510.40
Jul	511.0	513.50	511.00	516.80s	515.30

Sales estimated: 10,500.

GOLD (100 troy oz)					
Apr	148.60	148.80	145.30	148.60s	149.80
Jun	150.00	150.30	148.10	150.20s	151.50
Aug	151.80	151.80	149.60	151.70s	153.10
Oct	152.70	153.50	151.30	153.30s	154.70
Dec	155.60	155.00	152.60	154.90s	156.30
Feb	156.70	156.70	154.60	156.50s	158.00
Apr	157.70	157.80	156.00	158.20s	159.70
Jun	160.20	160.20	157.50	159.90s	161.50

Sales estimated 5,569.
s-settling.

CHICAGO FUTURES
March 29, 1977

WHEAT (5,000 bu)	Open	High	Low	Noon	Prev
May	2.75½	2.76	2.74½	2.75½	2.75
Jul	2.82¾	2.83½	2.82	2.83¼	2.82½
Sep	2.90¼	2.91	2½	2.90¾	2.91
Dec	3.00	3.01¼	2.99¼	3.00½	3.01¼
Mar	3.09	3.10¼	3.09	3.09	3.10
May	3.15¼	3.162	3.14¾	3.15½	3.16
CORN (5,000 bu)					
May	2.56¾	2.56¾	2.55½	2.55½	2.56¼
Jul	2.63	2.63	2.61	2.61¼	2.62¼
Sep	2.65¾	2.65¾	2.63¼	2.63½	2.65¾
Dec	2.69¼	2.69¼	2.66½	2.66¾	2.69
Mar	2.75¼	2.75¼	2.72½	2.73	2.75¼
May	2.76¾	2.77¼	2.76¾	2.77	2.79
SOYBEANS (5,000 bu)					
May	8.78	8.85	8.67	8.80	8.72
Jul	8.77	8.87	8.70	8.83	8.73
Aug	8.68	8.78½	8.63	8.74½	8.65½
Sep	7.88	7.93	7.85	7.91½	7.87
Nov	7.18	7.20	7.12½	7.17½	7.13½
Jan	7.21	7.23½	7.15	7.21	7.19
Mar	7.25	7.27	7.22	7.26½	7.23
May	7.27	7.30	7.24½	7.30	7.24¾
SOYBEAN OIL (60,000 lbs)					
May	27.60	28.15	27.40	28.05	27.50
Jul	28.00	28.35	27.65	28.20	27.65
Aug	28.00	28.35	27.70	28.25	27.70
Sep	27.35	27.80	27.20	27.65	27.20
Oct	26.45	26.60	26.10	26.50	26.40
Dec	25.70	26.10	25.53	25.85	25.80
Jan	25.65	25.85	25.55	25.75	25.70
Mar	25.50	25.80	25.50	25.70	25.78
May	25.65	25.65	25.60	25.60	25.65
SOYBEAN MEAL (100 tons)					
May	247.00	247.00	244.00	246.00	245.00
Jul	249.00	250.50	247.50	249.50	248.50
Aug	247.50	248.00	245.00	247.50	247.00
Sep	227.00	228.00	225.00	226.00	228.00
Oct	198.50	199.50	197.00	198.50	197.50
Dec	193.50	194.00	192.50	193.00	198.00
Jan	193.50	193.50	192.50	193.00	194.00
Mar	195.00	196.50	194.50	195.50	194.50
May	196.00	196.00	195.70	95.70	196.00

LIVE BEEF CATTLE (40,000 lbs)					
Apr	38.42	38.55	38.27	38.40	39.25
Jun	41.25	41.47	41.05	41.35	41.00
Aug	42.30	42.40	42.00	42.35	42.10
Oct	42.80	42.85	42.55	42.82	42.55
Dec	44.05	44.30	43.92	44.17	43.80
Feb	44.65	44.70	44.35	b44.65	b44.40
Apr	45.00	45.05	44.80	b44.95	b44.85

Sales: April 1611; June 4252; Aug 1360; Oct 342; Dec 221; Feb 49; April 60.
Open interest: April 11500; June 18686; Aug 10410; Oct 4351; Dec 2466; Feb 1345; April 682.

LIVE HOGS (30,000 lbs)					
Apr	35.10	35.30	34.50	35.27	35.05
Jun	37.80	37.82	37.10	37.65	37.50
Jul	39.87	39.95	39.35	39.75	39.65
Aug	39.10	39.20	38.62	39.00	a38.75
Oct	36.50	36.70	36.05	36.20	36.35
Dec	36.65	36.85	36.15	36.42	b36.60
Feb	37.85	37.85	37.65	36.65	37.55
Apr	36.30	36.65	36.40	36.47	b36.50
Jun	—	—	—	b38.10	b38.10

Sales: April 1348; June 1776; July 834; Aug 380; Oct 104; Dec 41; Feb 9; April 1; June 0.
Open interest: April 2224; June 4973; July 3191; Aug 1875; Oct 1025; Dec 348; Feb 118; April 24; June 1

SILVER (5,00 troy oz)					
Apr	473.50	479.50	473.00	479.50	477.50
May	—	—	—	483.00	482.00
Jun	479.00	486.00	479.00	484.00	483.00
Aug	484.50	491.00	484.00	490.00	488.50
Oct	490.00	495.0	490.00	494.50	493.00
Dec	495.40	500.50	495.00	500.00	498.00
Feb	500.50	505.00	500.00	505.00	503.00
Apr	505.50	510.00	504.50	510.00	508.00
Jun	511.60	515.70	510.00	515.10	514.00
Aug	515.10	520.20	515.10	520.20	519.00

SHELL EGGS (22,500 doz)					
Apr	48.50	48.50	47.30	47.40	48.70
May	46.50	46.85	46.35	46.85	b46.85
Jun	48.10	48.10	47.40	b47.60	48.10
Jul	49.75	49.75	49.55	49.55	a50.00
Sep	54.55	54.55	54.25	54.25	54.50

Sales: April 197; May 50; June 29; Jul 2 Sep 10.
Open interest: March 3; April 704; May 514; June 138; Jul 34; Sep 84.

PORK BELLIES (36,000 lbs)					
May	53.00	53.25	52.25	52.80	52.60
Jul	54.00	54.15	53.25	53.90	53.50
Aug	52.30	53.00	52.00	52.55	b52.32
Feb	54.00	54.50	53.60	54.50	b53.90
Mar	—	—	—	53.60	b53.00
May	53.25	54.15	53.25	53.75	b53.50

Sales: May 3204; July 1470; Aug 256; Feb 33; March 0; May 1.
Open interest: March 4; May 4195; July 3916; Aug 1527; Feb 354; March 104; May 1.
b—Bid; a—Asked; n—Nominal

Selected Over-the-Counter Stocks

NEW YORK (AP) — The following list is a selected National Securities Dealers Assn., over the counter Bank, Insurance & Industrial stocks.

Closing Prices March 29, 1977

	Bid	Ask
AEL Ind	4	4⅝
AFA PrS	5½	6¼
AID Inc	8½	10½
AVM Cp	2	2½
Addisn W	7⅛	7⅝
Adv Ros	3⅝	3¾
Alberts	8	8⅝
Allco Inc	10¾	11¼
Allerg Ph	19¾	20½
Allyn Bac	8¼	8¾
Am Exp	37	37½
Am Finl	12¾	13⅛
Am Furn	2¼	2½
Am Greet	9⅝	10
A Micro	9¼	9¾
Am Telev	25¼	26¼
Am Weld	10½	11½
Amtr Dv	1	1¼
Anadite	4⅝	5
Anheus B	21¾	22¼
AnfaCp	5¼	5⅝
Ard May	2	2¼
ArkWIG	28½	29¼
AsCC Bol	13	13⅝
AtlGas Lt	15	15⅝
Baird At	4	4½
Bang Hy	15	15½
Bkam Rlt	9½	10
Bassett F	17¾	18½
Bayls Mk	9⅝	9⅞
Beeline	6	6½
Betz Lab	26¾	27½
Bibb Co	8½	8¾
Bird Son	33½	35
Birtchr	1⅛	1⅝
Bick Hills	24½	25
Bonza Int	3⅝	3⅞
Brinks	7⅝	8¼
BkrsSc a	23¾	24
Brwning	7	7½
Buckb M	3⅝	3⅞
Buckeye	9⅝	9⅞
Burn Slm	3½	3⅞
Campl Ch	2⅝	3⅛
CalWSv	31	32½
Canrad H	2⅝	3⅛
Cap Swst	4⅝	4¾
Capln Air	2½	2⅞
Cap Tec	3	3⅝
Care Cp	3¾	4¼
CenVt PS	14¾	15¼
Chm Lea	13¾	14¼
Chesa Ul	11¾	12½
ChiBr Ids	47½	49½
Chilln Cp	5⅝	6¼
ChrisS	125	128
Circle F	5½	6¼
CitznUt A	36⅞	37¾
CitznUt B	33¾	34½
Clark Mf	41	42½
Clow Cp	7	7½
Colu Vent	⅜	1½
Com Clr	13¼	13¾
Coml Sh	30	33
Comw Pa	31	32
Con Pap	29½	30½
Crew Co	11¾	12½
Cross Cc	24¼	25
Cullr Fed	1½	2
Danly M	9¼	10¼
Data Dgn	4⅝	4¾
Data 100	7¼	7¾
Dayl Inc	26½	28
Decor In	2⅛	2⅝
DeKlb Ag	31¾	32¼
Delhi Oil	7⅜	7¾
DeLux C	24¾	25½
Del Can?	13¾	14¼
Del IntBr	32	34
Dewey El	1	1½
Diam Cry	17¾	18
Dixn Cru	19¾	20¾
Docutel	5	5⅝
Dollar G	9¼	9½
Dorch G	10¼	10½
Doyle DB	18¼	19¼
Dunkin D	6¾	7¼
Duriron	18¼	19¼
Eberln In	4¾	5¼
Econ Lab	25½	25¾
ElPas El	14¼	14⅞
Elder Be	6½	7¼
Elec Nucl	5	5⅝
Elec Mod	3	3⅝
Energy C	24¾	25½
Entwistl	5¼	6
Equty Oil	19½	20½
Ethan Al	17	17¼
Fab Tek	1⅛	1⅝
FtdUn Lt	21	21½
Fingrht	6⅛	6⅝
FtBkSys	37¾	38¼
Fst Bost	21¾	22⅝
FtEmpSt	7⅝	8⅛
FtWnFn	3⅜	3⅝
Ficknar	14¾	15⅛
Fla WatU	¾	¾
Forest O	18¼	18⅝
Frmlgll	⅜	1¼
Fotomat	11½	12
Frkln Cp	6⅝	7
Frnkln El	13⅛	13⅝
Frnd Ice	10¼	11½
Gen RIEs	3¼	4¼
G Reinsu	154	158
Gov EFin	14½	15¼
Graph Cn	14¾	15½
Green Mt	12½	12⅞
Grey Adv	16½	19½
Gulf Infst	18	18½
Gyrodn	2⅝	3⅛
Harper R	10½	11
Hartf NC	13½	14
Henred F	15	15¾
Holobm	1⅜	1¾
Hoover	11¼	12¼
Horiz Res	½	1
Huds Pap	27	28
Hyatt Cp	7	7⅜
Hyatt Int	4⅛	4⅝
Ind nuclr	3⅜	3⅞
Infra Ind	1⅞	2⅜
Intel Cp	46½	48
Interc En	10¼	11⅞
Intrmk In	3⅜	3⅞
Intrmt G	18¼	18⅝
InBk Wsh	5⅞	6¼
IaSou Ut	25⅞	26¼
JamWPr	5⅝	6⅛
Jamsby	15¼	16½
Jiffy Fds	⅝	1⅛
Joslyn M	14⅜	15⅛
Kaisr Stl	33	34
KaisStl pf	19¾	20½
Kalvar	1⅝	1⅞
Kaman A	21½	22¼
Kampg A	7	7½
Kate Gre	¾	1¼
Kaysam	3⅞	4⅜
Kear Tr	18⅝	19
Kelly Svc	26½	27¼
Kauff Ess	13	14
Keye Fib	15¾	16⅛
Key CusF	4⅝	5⅛
Keys Int	20¾	21
King Int	3⅝	4⅛
Knap Vog	15½	16½
Lance In	19¾	20½
Land Res	1⅜	1¾
Lane Co	16¼	17¼
Lin Bcast	18⅝	19
Madisn G	15⅝	16⅝
Log Elm	4½	5⅛
Mal Rlty	7-16	⅝
Mallkrt	33¼	34¼
MslAssis	6½	7
Menor C	5⅝	6⅝
Maul LP	13	13½
McCorm	16½	17½
McQuay	14¾	15¼
Measur	13	13½
Merid In	2⅝	3⅛
Medtrn	25⅝	26½
Mdlsx W	20	21
Midld Ca	2½	2⅝
Midl Bks	22	23
Midw Gl	23	24½
Millipr	19	19½
Miner In	1	1½
MissVI G	15	16
Monf Col	4⅜	4⅞
Moore S	10¾	11¼
Moore P	10¾	11¼
Morg Res	½	1
Mostek	16¾	17⅛
Motch M	5¼	6¼
Mot Club	3¾	4¼
Mueller	15	16
Narag Cp	12½	13½
Nat G&O	13⅞	15½
Nat Lib	5⅝	5¾
N SecRsh	5½	6¼
Nafnw Rl	6	7
NJNat G	14½	15¼
Nielsn A	21½	22
Nielsn B	21¾	21¾
NoCar Gs	11⅜	12
NoEOl um	31¼	32
NW NatG	9⅜	9¼
NW PuSv	19¼	19⅝
Noxel Cp	15	15½
Ogilvy M	33½	34¼
Ohio Ferr	16¼	17¼
Ormont	10	11
Otter TP	20⅝	20⅝
PCA Int	14⅜	14⅝
ver NA	2⅝	2⅞
Pabst Br	22⅝	22¾
PacGa R	23½	24¼
Parks H	9¼	10¼
Pauley P	6	7
Peerl Mf	13¼	14⅛
Pa Enter	18¼	18¾
PrzlOG	12	12¼
Pepsi BW	19⅛	19⅝
Petrsn H	13½	14¼
Petrolit	47	48
Pettibon	21¼	22¾
Pledmt A	5	5½
Pinkrtn	31¼	32
Plon HIB	21⅞	22⅜
Pistilin	2¼	3¼
Possls Cp	1⅝	1⅞
Progrp	2⅝	3
PubS NC	11⅝	11½
P Bennet	16¾	17¼
PutD Cap	7	7¼
Qual Ims	?	2⅝
Ragen Pr	2⅝	3⅛
Rahall C	14¼	15¼
Raychm	114	119
Raymnd	16½	17½
Recog Eq	7⅝	8¼
Road Ex	35¼	36
Robin M	22½	22¾
Roselon	3⅝	4⅛
Rouse	4⅝	5
Rus Stov	15⅝	15⅝
Sadlier	2¼	2⅝
Scan Dat	1 5-16	1 9-16
Scrlpps H	33½	35½
Sels Dell	2⅝	3⅛
Seneca F	3¼	3¾
SevenUp	28¼	29
Shaw Cp	27	28
Snap Tls	28	28⅝
SolldSt Sc	7¼	8¼
S CalWat	13½	14¼
SwGs Cp	10¼	10⅝
SwEl Sv	16	16¼
Standyn	27¼	27¾
Std Regis	19¾	20½
Stan HPd	15	16
Sterlg Str	6⅛	7
Strawb Cl	26	27½
Super El	5¼	5⅝
TIME DC	5¼	5⅝
Tampax	33¼	34¾
Tech Pub	18¼	19¼
Tecum P	58	60
Tennant	25	R—
Tifny Co	10⅝	11⅝
ToscoCp 3	¾	½
ToscoCp	3¾	4
Transo O	12	12¾
Trico Pd	35¾	36¾
Tritn OG	5⅝	5¾
Tymshr	17¼	18
Tyson F	14¼	15
Un McGil	8⅝	9⅜
US Surg	12½	13
US TrkLn	14	14½
UVa Bks	18⅝	18⅝
UpPen P	20⅜	21
Valley Gs	10¼	11¼
VanD Air	9⅝	10½
Vance S	4⅛	4⅝
Velcro	8⅛	8½
Ventron	43	44
VaN Bnk	18½	19½
Wads Pu	8⅝	9⅛
Wsh NG	14⅝	15⅝
Webb Re	10½	11¼
WecoDvl	4⅛	4⅝
Weight W	8⅝	9
Weldtrn	1¼	2
Well Gar	4½	5¼
Wellng M	7⅝	7⅝
Westmd	52	52¾
Wright W	3⅝	4⅛
Wdwrd L	26½	27
Wstn Mtg	2⅝	3
ZionUt B	25¼	26¾

CONVERTFUND INTERNATIONAL S A

société anonyme
37 Rue Notre-Dame, Luxembourg
R.C. Luxembourg B 8129.

Notice is hereby given to holders of Class A shares of Convertfund International S.A. that on or after March 28th, 1977, payment of a dividend of U.S. $60 will be made against tender of coupon No. 8 with one of the following paying agencies:
—Kredietbank S.A. Luxembourgeoise in Luxembourg;
—Kredietbank N.V. in Brussels;
—Banca Nazionale Del Lavoro in Roma;
—Credit Commercial de France in Paris;
—Westdeutsche Landesbank Girozentrale in Dusseldorf;
—The Corporate Trust Office of Morgan Guaranty Trust Company of New York in the City of New York.

As a result of this distribution from March 28th, 1977, the net asset value of A shares will reflect the decreased proportion of the fund's net assets allocable to A shares as described in the offering prospectus.

The Board of Directors.

BANQUE NATIONALE DE PARIS

Establishment of BANQUE DU CAIRE ET DE PARIS S.A.E. in Egypt.

A new bank, BANQUE DU CAIRE ET DE PARIS, S.A.E., has just been set up in the form of a "société anonyme" (limited company) subject to Egyptian law with a capital of U.S. $10 million, of which 51% is held by BANQUE DU CAIRE and 49% by BANQUE NATIONALE DE PARIS. The role of this Bank will be to provide a full range of banking services both at home and abroad.

The company charter of BANQUE DU CAIRE ET DE PARIS, S.A.E., was signed in Cairo on 23rd March, 1977, by:

Mr. Pierre LEDOUX,
Chairman of BANQUE NATIONALE DE PARIS,
and
Mr. Mohammed EZZAT FAHMY,
Chairman of BANQUE DU CAIRE.

On this occasion, Mr. LEDOUX and the delegation accompanying him met H.E. Mamdouh SALEM, Prime Minister, H.E. Albert BARSOUM, Minister of State, as well as the Ministers responsible for Egypt's economy and the Governor of the Central Bank.

The formation of BANQUE DU CAIRE ET DE PARIS, S.A.E. embodies the willingness of its two partners to take part in the economic development of Egypt and in the strengthening of international trade, especially with France.

Following as it does the opening of a General Representative Office in Cairo in 1975, the establishment of this Bank bears witness to the interest shown by BANQUE NATIONALE DE PARIS in Egypt and the Arab world where, for many years, it has already been active.

NOTICE OF REDEMPTION

To the Holders of
FUJI PHOTO FILM CO., LTD.
(Fuji Shashin Film Kabushiki Kaisha)
6¾% Convertible Sinking Fund Debentures due October 20, 1985

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1970, between Fuji Photo Film Co., Ltd., and Morgan Guaranty Trust Company of New York, as Trustee, all of the above-mentioned Debentures outstanding under said Indenture have been called for redemption on April 20, 1977 at the redemption price of 105% of the principal amount thereof, together with accrued interest to April 20, 1977.

On or after April 20, 1977, the Debentures will be paid upon presentation and surrender thereof at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or at the principal offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, the City of London and Paris, of The Mitsui Bank Limited in the City of London and New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo, Limited, in Frankfurt/Main, of Bank Mees & Hope N.V. in Amsterdam, of N. M. Rothschild & Sons Limited and S. G. Warburg & Co. Limited in the City of London, of Banca Vonwiller & C. S.p.A. in Milan and Rome and of Kredietbank S.A. Luxembourgeoise in Luxembourg.

Debentures surrendered for redemption should have attached all coupons maturing after April 20, 1977. Coupons due April 20, 1977 should be detached and collected in the usual manner. From and after April 20, 1977 interest shall cease to accrue on the Debentures.

The right to convert the Debentures into Common Stock of Fuji Photo Film Co., Ltd. (Fuji Shashin Film Kabushiki Kaisha) (the "Company") will terminate at the close of business on April 20, 1977, the date fixed for redemption. Debentures surrendered for conversion prior to April 20, 1977 will not be entitled to accrued interest and must have attached the April 20, 1977 coupon and all coupons maturing thereafter. Debentures surrendered for conversion on April 20, 1977 will be entitled to interest due on such date but must have attached the October 20, 1977 coupon and all coupons maturing thereafter.

The Debentures are presently convertible into Common Stock of the Company at a price of 402.3 Japanese Yen per share. The reported closing price on March 1, 1977 of the Common Stock of the Company on the Tokyo Stock Exchange was 835 Japanese Yen per share.

FUJI PHOTO FILM CO., LTD.

Dated: March 15, 1977

NYSE Nationwide Trading (3 O'clock) March 29

(Continued from Page 8.)

1977 High	1977 Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Chge Prev. Close
22⅝	20⅞	SwtFl pf1.50		31	22½	22	22⅛+	⅛
15½	13⅝	SwPbSv 1.10	5	221	13⅝	13⅜	13⅜	
14⅛	12¼	SprtnFd .28	5	7	12⅝	12⅝	12⅝	
13⅝	9⅝	Sparton .40	7	12	10⅝	10⅝	10⅝+	⅛
17⅛	15⅝	SperryH 1	7	37	17½	17	17 —	½
39¼	35	SprryHpt 2		5	36⅝	36⅝	36½—	⅜
43⅝	35¼	SperryR .92	9	500	36⅝	36¼	36⅝+	1
14⅝	12⅝	SpringM .90	8	12	13⅝	13⅛	13½—	⅛
28½	24	SquarD 1.20	15	323	28⅝	28⅛	28½+	½
30½	27¼	Squibb .96	12	179	29	28¼	28⅝—	⅛
22½	18⅛	Staley	7	73	21½	20¾	20¾+	⅜
24¼	23	StPoor1.92a		17	23⅝	23⅜	23⅜	
31½	27½	StBrand 1.28	12	166	28½	28¼	28⅜—	⅛
42¼	34¼	StBPaint .40	17	71	34¾	34½	34½—	⅛
43⅝	38⅜	StdOilCl 2.20	8	507	39⅝	39¼	39⅝+	⅜
59⅝	49⅜	StOilInd 2.60	8	480	50⅝	49⅞	50½+	½
85⅝	73½	StOilOh 1.36	23	139	80½	79¾	80⅛+	⅜
8⅝	7	StdPress .48	16	9	7¼	7⅛	7¼+	⅛
7⅝	6⅜	StdPrud .66	11	2	6⅝	6⅝	6⅝	
17½	16¼	Stander .80	6	32	16¼	16⅛	16⅛—	⅛
33	28¾	StanW 1.12	9	21	32	31¾	31¾	
19¾	17	Stanray .80	8	20	19½	19⅜	19½	
24⅝	22⅝	Starrett 1.12	7	3	23¼	23⅛	23¼+	⅛
13	11¾	StaMSe 1.05		26	12	11⅞	11⅞—	⅛
49⅝	45½	StaufCh 1.44	9	36	47¾	47¼	47½	
9⅛	7⅝	Sterchi .48	7	24	9⅝	9	9⅛	
17	14⅝	SterDrug .70	11	356	15¼	14⅞	15⅛+	⅛
6⅞	4⅝	SterlPre .03e	6	x10	5	4⅞	5 +	⅛
11⅞	9⅞	Sterndnt .40		34	11⅛	11	11	
19⅝	17	StevenJ 1.20	5	41	17⅛	17⅛	17⅛—	⅛
37⅝	33⅛	StewWa 1.96	8	4	34⅛	34	34 —	⅛
23⅝	20⅝	StokVC 1.20	15	41	23	22⅝	23 +	⅜
61	54½	StoneW 2.50	7	18	55⅝	55⅝	55⅝+	⅛
16½	15⅝	StopShop 1	6	1	16⅛	16⅛	16⅛+	⅛
12½	10⅝	StorTec .67t	6	34	10⅝	10⅝	10⅝+	⅛
26⅞	23⅜	StorerB 1	6	72	25⅜	25	25⅛—	⅛
14⅝	12⅝	StridRite .92	7	11	14⅛	14⅛	14⅛+	⅛
45	37⅝	StuWor 1.68	5	88	39⅝	39½	39⅝+	⅛
50	44¼	StuW pf 1.40		1	44	44	44 —	⅛
5⅛	4¼	SuavSho .20	4	59	4⅝	4⅛	4⅛—	⅛
24⅞	20½	SubPrG 1.08	8	10	22¼	22¼	22¼	
10⅝	8⅛	SuCrest .50	4	2	8⅞	8⅞	8⅞—	⅛
25	19	SunChm .40	6	38	20⅝	20⅛	20⅝+	⅛
49	40⅛	SunCo 2	6	113	42⅝	42	42½+	½
51	41⅞	SunCo pf2.25		77	44⅝	43¾	44½+	⅞
25	20⅝	Sunbm 1.08	9	9	21⅞	21⅝	21¾+	⅛
36¼	33⅛	Sundstr 1.20	8	166	35¼	34⅞	35⅛+	⅛
16⅛	1?	SonsMg .74r	98	532	15⅝	15⅛	15⅝—	½
24⅝	21⅝	SuperVal .66	10	5	22⅝	22⅝	22⅝	
259	205½	SuprOll 1.80	16	100	205½	193	195	—10½
8½	6⅞	SupmkG .30	6	22	7½	7⅜	7⅜	
22⅝	17⅜	Suprscp .25e	5	164	18⅝	17⅜	17⅜—	⅝
7⅞	6¼	SutroMtg	33	7	6⅝	6⅝	6⅝—	⅛
19⅛	15⅝	Swank 1a	6	24	16⅛	16⅛	16⅛	
19⅝	16⅝	Sybron .84	8	26	17⅛	17	17	
41⅛	37⅝	Sybrn pf2.40		10	38	38	38 +	⅜
14⅛	10½	Sycor	7	8	10⅞	10¾	10⅞+	⅛
6⅛	5⅛	Systron		5	5⅛	5⅛	5⅛+	⅛
22⅝	17⅞	Ticor 1.10	6	53	19⅝	18⅝	19⅛+	⅛
10¼	9⅛	TRE Cp	13	30	9¼	9⅛	9¼	
39	34⅜	TRWIn 1.40	9	261	35¼	35	35⅛+	⅛
89	83½	TRW pf 4.40		1	83½	83½	83½—	⅛
33⅝	28⅞	TaftBrd .88	9	3	30¼	30⅛	30⅛—	⅛
6⅝	4⅝	Talcott	24	2	5⅛	5⅛	5⅛	
10½	8⅛	Talley .60	5	38	9⅛	9	9⅛+	⅛
13¼	12¼	Talley pf 1		9	12¼	12⅛	12⅛—	⅛
20¼	17⅝	TampEl 1.12	9	16	18⅛	18	18	
42⅝	36	Tandy	9	159	37	36⅜	36⅞—	⅛
16	11¼	Tandycft	6	18	12	11⅝	11⅞+	⅛
12½	9⅝	Tappan .24	9	36	10	9⅝	9⅞—	⅛
39¾	32½	Technicr .48	10	117	38⅞	37⅝	38½+	⅛
9	5⅛	Technicir	31	342	8⅛	7⅝	8⅛+	⅛
13	10⅝	Technicn	10	15	11	10⅝	11 +	⅛
68½	56½	Tektronx .30	16	28	59½	59	59½+	⅝
6⅝	6⅛	Telcor n .30	7	68	6⅝	6⅝	6⅝—	⅛
70	56⅝	Teledn 1.45t	6	97	60	59½	60 +	⅛
102½	92	Teledyn pf 6		5	95	95	95	
9⅝	7	Telprmt	267	81	8	7⅝	8 +	⅛
3⅛	2½	Terex	11	42	2⅝	2½	2⅝	
37¼	32½	Tennco 1.88	8	452	33⅝	32¾	33 +	⅛
138	121¼	Tennc pf5.50		2	121	121	121 —	3
17½	13⅝	Tesoro 1	10	214	13⅞	13½	13⅞+	⅛
31	25⅝	Tesor pf 2.16		35	25⅝	25⅜	25⅜—	⅛
38	26	Texaco 2	8	1672	26⅝	26⅛	26⅝+	⅛
39¼	34½	TexCom 1.16	10	125	34⅝	34¼	34¼—	⅛
41⅞	38¼	TexEst 1.85	9	75	41⅛	40⅝	41⅛+	⅛
28¾	26¼	TxET pf 2.40		2	27¼	27¼	27¼—	⅛
31¼	30	TxET pf 2.87		19	30⅞	30⅝	30⅝+	⅛
49	41¾	TexGsT 2	8	28	43⅝	42½	43 +	⅛
16⅛	14½	TexInd 1b	15	24	15⅛	15	15 —	⅛
102½	80⅛	TexInst 1.32	20	x294	86½	85	86½+	2⅛
11⅞	8⅛	TexInt	14	42	9	8⅞	9	
33	25⅛	TexOGs .20	10	x286	26⅝	26¼	26⅝+	½
33	28¼	TxPcLd .35e	20	7	33	32½	32¾	
22	19¼	TexUtil 1.48	9	284	19¾	19⅝	19⅝+	⅛
31⅞	28⅝	Texasgif 1.20	15	50	30⅛	29⅝	29⅞—	⅛
55¼	51⅝	Texglf pf 3		7	52½	52¼	52¼—	⅛
5⅝	3¼	Texfl Ind		5	4⅛	4	4⅛	
27¾	25	Textron 1.40	8	128	26⅞	26¼	26⅞+	⅛
25½	22⅝	Textr pf 1.40		5	24¼	24¼	24¼—	⅛
23⅝	19⅛	Thiokol .84	6	28	20⅞	20⅝	20⅝—	⅛
40⅛	33	ThomBet 1	15	74	33⅛	33	33⅛+	⅛
18½	15⅛	ThomJW .80	8	8	17	16⅞	17	
9⅝	8⅛	Thrifty .48	11	6	9⅛	9	9⅛—	⅛
20⅛	16⅛	TidwMar .60	7	17	19⅝	19⅝	19⅝—	⅛
13½	10⅛	Tigerlnt .50	7	92	11	10⅝	10⅞	—⅛
38¼	33⅝	Timeinc 1.35	10	23	34½	34	34	
23	20	TimeMir .80	10	461	21⅞	20⅞	21⅛+	⅛
54⅝	50	Timkn 2.20	9	82	51⅝	51	51⅛—	⅛
7	5⅛	TobinP .15e		35	6⅞	6½	6⅞+	⅛
14⅝	8½	ToddShip		18	11⅛	11⅛	11⅛—	⅛
26	24½	ToledEdis 2.12	9	48	26	25⅝	26 +	⅛
26¼	24½	TolEd pf2.27		8	25⅛	25⅛	25⅛+	⅛
12¼	9⅝	TonkaCp .48	6	23	11	10⅝	10⅞—	⅛
13⅝	11⅝	Tracor .20	6	2	11⅛	11⅛	11⅛	
37⅜	31⅛	Trane 1.08	9	10	34¼	34	34⅛+	⅛
39½	34½	TranUn 1.76	9	9	38	37⅝	38	
12½	9½	TWA	4	67	9⅝	9⅜	9⅜—	⅛
19⅛	17	TWA pf 2		7	18⅛	18	18⅛	
16⅛	13⅝	Transam .66	8	313	14	13⅞	14 +	⅛
24⅛	22½	TranInc 1.92		18	23½	23¼	23¼	
19⅝	17	Transco 1	8	64	17⅞	17⅝	17⅞+	½
11⅞	9⅛	Transcn .52	6	16	10⅛	10⅛	10⅛	
107	101	TrGP pf10.32		z30	103½	103½	103½	
99½	91½	TrGP pf 8.64		z140	97	97	97	
28½	26⅛	TrGP pf 2.50		7	26⅞	26⅝	26⅞+	⅛
11⅛	9⅝	TranOhF .28	4	43	11⅛	11⅛	11⅛—	⅛
23⅝	21⅛	Tranwy 1.40	7	16	21½	21⅜	21⅜	
37	30	Travlrs 1.08	9	101	31⅞	31⅛	31⅛—	⅛
43	37⅛	Travelr pf 2		8	39	38½	38½—	⅛
22⅝	20⅛	TriCon 2.11		91	21⅞	21½	21½—	⅛
33⅛	31½	TriCn pf 2.50		1	33	33	33 +	⅛
1⅝	1⅛	TriSoM		1	1½	1½	1½	
10½	9	Trianind		5	9⅝	9½	9⅝—	⅛
18⅛	14½	TriePac .5 2e	4	18	17⅛	17⅛	17⅛—	⅛
26⅞	17⅝	Trinityln .80	6	117	23½	22⅝	23⅛+	⅛
31⅛	26¼	Tropican .50	17	38	29⅝	29⅝	29⅝—	⅛
15⅞	14	TucsnG 1.08	9	148	15½	15⅛	15⅛+	⅛
12¼	9⅞	TwenCen .50	7	71	10⅛	9⅞	10⅛+	⅛
17⅛	15⅛	TwinDs .80	7	6	15⅝	15⅝	15⅝—	⅛
24½	17⅞	TycoLab .40	12	29	20⅝	20⅝	20⅝	
24⅝	20⅝	TylerCp .60	7	26	23⅝	23⅛	23⅝	
27½	20	UALInc .60	25	236	20⅞	20	20⅞+	⅛
20⅛	18⅝	UGICo 1.40	7	2	18⅝	18⅝	18⅝—	⅛
31½	28⅛	UGI pf 2.75		z400	30⅛	29⅝	29⅝—	⅛
15½	13⅝	UMCInd 1	8	38	14⅛	13⅞	14⅛+	⅛
2⅛	1⅛	UMET Tr		1	1⅝	1⅝	1⅝	
17⅛	14	UOP .36e	10	69	15⅛	14⅝	14⅝—	⅛
39	31⅛	UVInd 2	5	70	37⅝	37	37 —	⅛
45½	16⅝	UVIn pf 1.26		2	43⅝	43⅜	43⅜—	1⅜
22⅛	20	UARCO 1.30	7	5	20⅝	20⅛	20⅛—	⅛
13⅛	?	Unarco .60	5	13	12⅝	12½	12⅝+	⅛
50⅝	47¼	UnINV 3.33e	6	10	50⅝	50⅝	50⅝+	⅛
13⅝	11⅝	UnBancp .84	18	90	11⅞	11⅛	11⅝+	⅛
66⅝	57⅝	UCamp 1.80	13	114	62⅛	62⅝	62⅝+	⅛
62⅝	56⅝	UnCarb 2.80	8	507	59	58⅛	58⅞+	⅛
8⅝	7⅛	UnCmrce	19	11	8⅛	8	8⅛+	⅛
7⅝	6	UnionCp	7	8	6⅛	6⅛	6⅛—	⅛
14⅛	15	UnElec 1.36	8	112	15⅝	15¼	15⅝+	⅛
53	50	UnEl pf 4.50		z70	51½	51½	51½+	1½
31	29⅛	UnEl pf 2.72		4	29⅞	29⅞	29⅞+	⅛
87	83⅝	UnEl pf 7.44		51	86⅝	86⅛	86⅝+	⅛
93	87½	UnEl pf 8		1	88	88	88 —	⅛
5⅝	4⅝	UnFidel	6	7	5	4⅞	4⅞—	⅛
59⅛	53⅝	UnOCal 2.10	8	134	55⅞	55⅜	55⅝+	⅛
76⅝	70¼	UOCa pf2.50		2	71⅝	70⅝	71⅝	
55	48	UPacCp 1.70	13	249	52⅝	52	52⅛+	⅛
10⅛	9¼	Uniroyal .50	16	261	9⅝	9⅛	9⅝—	
10⅛	8⅛	UnBrand	8	18	8⅝	8½	8½—	⅛
14⅞	12½	UnBrnd pfA		2	12⅝	12⅝	12⅝—	⅛
11⅛	10	UnitCp .80e		166	10⅝	10½	10⅝+	⅛
30½	25⅝	UnEnRs 1.72	6	82	26⅝	26¼	26¼—	⅛
13½	11	UFInCal .40	6	40	13	12⅞	13 +	⅛
14⅝	11⅛	UnGrnty	6	39	12⅛	12	12 —	⅛
27⅝	25⅝	Ulllum 2.44	9	23	26⅝	26	26⅛	
24½	19⅛	UnBInd .78	9	5	24⅛	24	24 —	⅛
5⅝	4⅝	UnItInn .14	7	30	5⅛	5⅛	5⅛	
13⅝	12¼	UJerBk 1.04	8	18	12⅝	12⅛	12⅝	
13⅝	10⅛	UnItMM		133	10⅝	10½	10⅝—	⅛
39⅝	31¼	UnNuclr	11	710	37	36½	36⅞+	⅛
13⅛	11⅛	UnRefg .56	8	22	12⅛	12⅛	12⅛—	⅛
18⅛	15⅛	USFoS 1.26e		3	16⅛	16⅛	16⅛	
54⅛	47⅛	USFIdG 2.76	10	280	51	50⅝	50⅝—	⅛
26⅝	23⅛	USGyps 1.60	12	76	24⅝	24½	24⅝+	⅛
8⅝	6⅛	USHom .16	9	142	7⅛	7⅛	7⅛+	⅛
8⅛	6⅛	USInd .40	9	86	7	6⅞	7	
12⅝	9⅛	USLeasg .32	5	191	10⅛	10	10⅛+	⅛
4	2⅝	US Rty		12	3⅛	3⅛	3⅛+	⅛
27	22⅝	USShoe 1.20	7	61	24¼	23⅝	23⅝—	⅛
50	43⅝	US Steel 2.20	9	194	46	45½	46 +	⅛
29⅛	24⅝	USTobc 1.40	12	12	27⅝	27	27 —	⅛
39	34⅛	UnTech 1.20	7	418	35⅝	34⅝	34⅞+	⅛
174	155⅛	UnTch pf 8		24	158	158	158 +	2
121¼	112⅛	UnTch pf7.32		6	114¼	113½	114¼+	⅛
19⅝	17⅝	UnITel 1.20	9	476	18⅝	18⅝	18⅝+	⅛
2⅛	15-16	UnITel wt		360	1⅛	1½	1⅝—	⅛
29	26⅛	UnITl pf 1.50		4	27⅛	27⅛	27⅛—	⅛
24½	22⅛	UnITl 2pf1.50		4	23	23	23 +	⅛
7⅛	6⅝	Unitrod .10	6	19	7½	7¼	7¼—	⅛
11	9	Univar .56	7	7	10½	10⅛	10⅛—	⅛
22⅝	19⅝	UnivFds 1	8	6	21	21	21	
33⅝	29⅛	UnLeaf 1.88	8	50	32⅛	32⅛	32⅛—	⅛
38⅝	34	Upjohn 1.08	13	199	35⅝	35	35⅛+	⅛
18⅛	15⅛	USLIFE .40	6	56	15⅛	15⅛	15⅛	
12½	11⅝	UslifeF .96		6	11⅝	11⅝	11⅝+	⅛
45⅛	39⅝	UtahPL 3.12	8	134	40⅛	40	40⅛+	⅛
34½	31⅛	UtPL pf 2.80		22	32⅛	32	32	
22⅛	18⅛	VFCp 1.10	9	18	20⅛	20	20	
20⅞	17½	VSICorp .80	7	18	21⅛	20⅞	21 +	⅛
8⅞	7	ValleyIn .40	13	58	8⅝	8⅛	8⅛+	⅛
19⅛	14⅝	Varian .28	12	119	17⅛	16⅝	16⅝+	⅛
8⅝	7⅝	Varoinc .20	4	90	8⅛	7⅝	8⅛+	⅛
5⅝	4⅝	Vendo		24	5⅛	5⅛	5⅛+	⅛
4⅛	3⅝	Venice .20	13	1	3	3	3 —	⅛
14⅝	14⅛	VestSe 1.31e		5	14⅝	14⅛	14⅛—	⅛
23	15⅝	Vetco .20e		65	16⅛	16⅛	16⅛+	⅛
15⅝	9⅛	Viacom	18	94	13⅝	13⅛	13⅝+	⅛
11⅛	7	VictorC .20	12	13	10⅝	10⅛	10⅛—	⅛
15⅝	14	VaEPw 1.24	8	437	14⅛	14⅛	14⅛	
60	55½	VaEP pf 5		z10	56	56	56 +	⅛
101½	97½	VaEP pf8.84		z1000	99½	98⅛	98½—	⅛
31½	30⅛	VaEP pf2.90		44	31⅛	30⅝	31⅛+	⅛
6⅝	5⅛	Vornado	9	4	5⅛	5⅛	5⅛+	⅛
27⅛	24¼	VulcnM 1.10	8	21	25⅝	24⅝	25⅛+	⅛
21	17	Wachova .54	9	23	17⅛	17⅛	17⅛—	⅛
56⅝	47½	Wach pf 2.20		10	48	48	48 —	1⅛
4½	4	WachRlty		1	4	4	4 —	⅛
15⅝	13⅛	WalMart .10	14	36	13⅝	13⅛	13⅛—	⅛
17⅛	15½	Walgrn 1.10	7	9	15⅝	15⅝	15⅝—	⅛
28⅝	25⅛	WlkrA 1.40a	8	7	27⅛	27⅛	27⅛	
21⅝	18⅛	WallBus .66	8	2	18⅝	18⅝	18⅝+	⅛
26⅝	20⅛	WallMu 1.20	4	7	25	24⅝	25 +	⅛
38⅝	33⅝	WaltJim 1.20	8	405	34⅝	34⅛	34⅛+	⅛
6⅛	5	WardFd .47t		15	6⅛	6	6 —	⅛
9⅛	6⅛	Warnaco		33	9⅛	9	9 —	⅛
22	17⅛	Wrnc pf 1.50		1	20⅛	20⅛	20⅛—	⅛
31⅛	28⅛	WarnS 1.20	11	11	30⅛	30⅛	30⅛+	⅛
29⅛	26⅛	WrnCom .80	7	167	29⅝	28	28⅛—	⅛
10⅛	9⅛	WrnerCo .80	10	4	10	9⅝	10 +	⅛
31⅛	26⅝	WarnerL 1	13	849	27⅛	26½	26⅝—	⅛
22⅛	21	WashGs 1.88	7	3	21⅝	21⅝	21⅝+	⅛
20⅛	16⅝	WashNat .80	7	27	17	17	17 +	⅛
22⅛	18½	WashStl 1	7	73	22	20⅝	20⅝—	⅛
25⅝	20⅝	WasWat 1.77	7	627	23⅛	22⅛	22⅛+	⅛
15	12	WesteM .20	12	r22	14	13⅝	14 +	⅛
24½	16⅛	WalknJ .32	14	16	22⅛	21⅛	22⅛+	⅛
7⅛	6⅛	WayGos .40	10	14	6⅝	6⅛	6⅛	
6⅝	6⅛	WeanUn .05e	9	2	6⅛	6⅛	6⅛+	⅛
10⅛	8⅝	Westbrd .50	6	8	9⅝	9⅛	9⅛—	⅛
10⅛	8	WebbDel	15	91	9⅝	9⅛	9⅛—	⅛
27⅛	24½	WeisMkt .82	9	9	26	25⅝	26 +	⅛
28⅝	26	WellsFg 1.32	8	49	27	26⅛	26⅛+	⅛
11⅛	9½	WellFM .54e	16	25	10½	10⅛	10⅛—	
57	54	WPP pf430		z100	56	56	56 +	⅛
41	34	WtPtPe 2.40	7	11	35	34½	35 +	⅛
27½	24⅛	WstctTr 1.34	8	12	24⅛	27⅛	24⅛+	⅛
10⅛	8	WnAlrL .40a	8	27	8⅝	8⅛	8⅛—	⅛
30½	24½	WnBnc 1.50	8	33	27⅛	27⅛	27⅛+	⅛
18⅛	14⅛	WnNoA .40b	7	24	16	15⅝	16 +	⅛
18⅛	14	WnPacln	6	196	17⅝	17	17⅛+	⅛
19	17	WnPubl .80	7	60	18	17⅝	17⅝—	⅛
20⅛	17⅛	WUnion 1.40	9	54	18	17⅝	18 +	⅛
53⅛	50⅛	WnUn pf4.60		1	50⅛	50⅛	50⅛—	⅛
		WnUn dep pf		40	12⅛	12⅛	12⅛—	⅛
65	61½	WUTI pf 6		3	62⅛	62⅛	62⅛—	⅛
27⅛	25⅛	WUTI pf 2.56		6	26⅛	26⅛	26⅛—	⅛
18⅛	16⅛	WestgEl .97	7	555	17⅛	16⅝	17⅛+	⅛
1⅛	13-16	Welsmor		1	15-16	15-16	15-16+	1-16
33⅛	26	Wstvaco 1.10	9	84	32⅛	32	32 —	⅛
23⅛	21	Weybrg 1.36	5	8	21⅛	20⅞	21	
46½	39½	Weyerhr .80	17	904	40⅛	39⅛	39⅛	
64½	54½	Weyr pf 2.80		23	56⅛	56⅛	56⅛+	⅛
26⅛	24	WheelF .72	12	46	25⅛	25⅛	25⅛+	⅛
20	16⅛	WheelPit	333	5	16⅛	16⅛	16⅛—	⅛
62	60	WhelPit pf 6		z10	60⅛	60⅛	60⅛—	⅛
53	50	WhelPit pf 5		z40	50⅛	50⅛	50⅛—	⅛
27½	23⅛	Whirlpol 1	11	206	24⅛	24	24⅛+	⅛
27	23⅛	WhitCon 1.10	6	59	26⅛	25⅛	25⅛—	⅛
41½	38⅛	WhitC pfA 3		1	41⅛	41⅛	41⅛	
8⅛	6⅛	WhiteMt	4	198	7⅛	7⅛	7⅛	
6⅛	5⅛	Whittakr	8	32	5⅝	5⅛	5⅛	
14⅛	13⅛	Wickes .54r	8	103	13⅛	13	13⅛—	⅛
10	6⅛	WiebdtSt .32	8	3	7⅛	7⅛	7⅛—	⅛
26⅛	22⅛	Williams 1	10	434	24⅛	23⅛	23⅛—	⅛
9⅛	6⅛	WilshrO .12	9	68	8	7⅛	7⅛+	⅛
45½	40	WinnDx 1.56	13	43	41⅛	41⅛	41⅛—	1⅛
6⅛	4⅛	Winnbgo	18	159	5	4⅛	4⅛	
19⅛	14⅛	WinterJ .80a	6	12	15⅛	15⅛	15⅛+	⅛
32⅛	28⅛	WiscEP 2	9	353	28⅛	28⅛	28⅛	
21⅛	19⅛	WisGas 1.70	8	3	20	19⅛	19⅛	
22⅛	19⅛	WiscPL 1.60	9	22	20⅛	20	20⅛+	⅛
21⅛	19⅛	WiscPS 1.46	9	6	19⅛	19⅛	19⅛+	⅛
33⅛	28	Witco 1.40	8	56	31⅛	31	31⅛—	⅛
79	71	Witco pf 2.65		1	78	78	78 —	1
5½	4	WolvrW .12	6	x33	4⅛	4⅛	4⅛	
15⅛	12⅛	WlthrD .40	5	16	13⅛	12⅛	12⅛+	⅛
12⅛	10⅛	Wometco .48	6	20	11	10⅛	11 +	⅛
8⅛	6½	WoodCp .40	5	6	7	7	7	
29½	19⅛	WoodPet .30	13	35	23⅛	23	23⅛+	⅛
26⅛	24⅛	Wnlwth 1.40	7	176	25⅛	25	25⅛+	⅛
6	4⅛	WorldAir	32	20	5⅛	5⅛	5⅛+	⅛
81	70⅛	Wrigly 2.40a	19	4	80⅛	80⅛	80⅛+	⅛
9⅛	9⅛	Wurltzr .40		2	9⅛	9⅛	9⅛—	⅛
11⅛	9⅛	Wylain .60	10	31	11⅛	11	11 —	⅛
2	1⅛	Wyly Cp		321	1⅛	1⅛	1⅛—	⅛
58⅛	46⅛	Xerox 1.20	11	1342	48⅛	47⅛	48⅛+	1
24⅛	15⅛	Xtra .08e	7	88	19⅛	19½	19⅛	
12⅛	10⅛	Yates	7	72	12⅛	11⅛	12⅛+	⅛
16⅛	14⅛	ZaleCp .88	6	21	15⅛	14⅛	15⅛+	⅛
14⅛	10⅛	Zapata .30b	3	157	10⅛	10⅛	10⅛+	⅛
8⅛	7	ZayreCp	4	59	8⅛	7⅛	8⅛+	⅛
28	23	ZenithR 1	12	108	25⅛	24⅛	25 +	⅛
16	13	Zurnlnd .48	9	22	14⅛	14⅛	14⅛	

Amex

London Commodities

March 29, 1977

	High	Low	Close (Bid-Asked)	Previous (Close)
SUGAR				
May	133.50	132	132.95-133	133.25-133.50
Aug	135.75	134	134.90-135	135.50-135.60
Oct	137.50	136	136.90-137	137.50-137.60
Dec	140.25	139	139.85-139.90	140.25-140.30
Mar	140.35	132.50	143.60-143.75	144-144.05
May	146.50	145.25	146-146.45	146.30-146.40
Aug	149	147.75	148.50-148.95	148-149.05
Lots: 1,722.				
COCOA				
Mar	2,390	2,340	2,344½-2,345	2,420-2,425
May	2,326	2,255	2,267 2,265	2,341-2,343
Jul	2,275	2,200	2,195 2,208	2,284-2,285
Sep	2,205	2,125	2,127 2,130	2,215-2,220
Dec	2,085	2,002	2,002 2,005	2,065-2,066
Mar	2,030	1,950	1,953 1,960	2,009-2,015
May	1,965	1,902	1,905 1,910	1,965-1,965
Lots: 5,765.				
COFFEE				
Mar	3,900	3,870	3,870 3,900	4,015-4,025
May	4,000	3,820	3,922 3,925	4,083-4,084
Jul	4,030	3,830	3,950 3,960	4,127-4,129
Sep	4,040	3,850	3,975 3,976	4,130-4,148
Nov	4,050	3,940	3,989 3,990	4,140-4,145
Jan	4,033	3,970	4,005 4,008	4,120-4,150
Mar	4,038	3,975	4,001 4,028	4,125-4,130
Lots: 6,029.				

London Metal Markets

March 29, 1977

	Today Bid-Asked	Previous Bid-Asked
Coper wire bars:		
Spot	855 - 856	872.50- 873.50
3 months	882 - 883	900.50- 901
Cathodes: Spot	845 - 847	862 863
3 months	872 - 874	890.50- 891
Tin: Spot	5,205 -5,210	5,490 -5,510
3 months	5,345 -5,350	5,440 -5,450
Lead: Spot	336 - 337	366 - 367
3 months	347 - 348	377 378
Zinc: Spot	367 - 369	385.50- 386.50
3 months	380 - 382	379 400
Silver: Spot	277 - 277.50	279.30- 279.60
3 months	283.20- 283.30	286 286.20

Paris Commodities

March 29, 1977

	High	Low	Close (Bid-Asked)	Ch.
SUGAR				
May	1,177	1,170	1,175-1,178	—
Jul	—	—	1,175-1,185	— 5
Aug	1,215	—	1,220-1,224	— 7
Oct	1,245	—	1,240-1,255	— 3
Nov	—	—	1,245-1,260	—10
Dec	1,257	—	1,255-1,265	— 3
Jan	—	—	1,260-1,270	—
Mar	—	—	1,270-1,280	— 5
May	—	—	1,275-1,285	+ 5
Lots: 57.				
COCOA				
Mar	—	—	— 2,110	—40
May	2,040	1,990	2,000-2,004	—40
Jul	—	—	— 2,010	—40
Sep	1,920	—	1,911-1,925	—24
Dec	—	—	1,740-1,770	—15
Mar	—	—	1,690-1,720	—15
Lots: 124.				

International Stock Indexes

	Yest.	Prev.	1977 High	1977 Low
Amsterdam	91.90	91.30	91.30	87.80
Brussels	102.19	101.81	107.82	101.81
Frankfurt	137.14	136.42	141.59	132.11
London 30	420.40	411.60	433.80	358.60
London 500	188.17	186.19	192.22	164.45
Milan	67.16	66.96	74.05	65.76
Paris	88.60	88.30	102.90	88.00
Sydney	440.10	442.98	447.81	419.68
Tokyo (n)	373.87	373.32	384.14	373.32
Tokyo (o)	4987.99	4978.25	5086.70	4928.09
Zurich	307.60	307.70	311.10	302.80

(n) new. (o) old.

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Tuesday's New Highs and Lows

NEW HIGHS— 31

Am Motors, AmWWk 5pf, Asarco Inc, AvcoCp pf, Barber Oil, Basicinc pf, Brckwy Gls, CMIInv wi, ColuSoOh pf, Comb Engin, CombE pfA, Emhart Cp, ExCellO, FedSignal n, Gerber Pd, Hospit Affil, Insilco Corp, Johnsn Conf, Jorgensn, MacDonal, OhE 10.76pf, Owensill wi, RCA 3.50pf, RelGrp pfC, Richmnd Cp, SouthCal Ed, Square D, Sterchi Bro, Technicolr, Unilevr NV, VSI Corp

NEW LOWS— 68

APL Cp, ARA Svc, Am Cyan, Amtel Inc, ArmcoStl pf, BeatFds 4pt, Benefi 5pf, Black Deck, Bluebird In, CapCit Com, CentLaEl, Colt Indust, Comw Edis, CmE 1.42pf, CmE 8.40pf, Dennys Inc, Equit Gas, Fleetw Ent, GATX Cp pf, GenAmOil, Gen Refrac, HarteHks N, HeinzHJ, Heller Intl, Houdaill Ind, Hughes Tool, Hutton EF, IntT&T pfO, Knight Ridd, Leaseway, Lehman Cp, LiggG 5.25pf, Marathn Oil, MayerOsc, Monroe Eq, NLT Corp, Na'co Chem, NatFuelGs, NewEng TT, NSPw 3.60pf, Outbd Mar, Overn Tran, PaPL 4.50pf, Petroleum, Purolator, Riegel Textl, Rollins Inc, SavOn Drg, Standex Int, StuWor pfA, Superior Oil, Superscpe, Sybron pf, Tenneco pf, Tesoro Pet, TexCom Bn, UtPL 2.80pf, Weynbrg Sh, Wickes Cp, Wisc ElPow, Wyly Corp

Italy Prolongs Curb on Credit

ROME, March 29 (Reuters).—The Bank of Italy today set a 25-per-cent limit on credit growth for the 12 months to end March 1978.

The growth target is based on the average amount of credit outstanding between March and September of 1976.

This is an extension of credit curbs introduced last October which are to expire at the end of this month. Credit was allowed to grow 11 per cent between end-June 1976 to end-March.

The 12-month growth limit will keep the expansion of credit within the limit of 30 trillion lire (about $34 billion) set as part of conditions for a further loan to Italy by the International Monetary Fund, the central bank said.

Japan Steel Prices Up

TOKYO, March 29 (AP-DJ).—Kawasaki Steel Corp. said today it will raise the price of hot and cold rolled steel sheet by an average 10 per cent from April 1. Other major steel producers are expected to announce similar intentions.

Toronto Stocks

Closing Prices March 27, 1977

Quotations in Canadian funds.
Quotations in cents unless marked $

	High	Low	Last	Chg
5745 Abitibi	$11¼	11	11¼	
10 Acklands	$11½	11½	11½	
17525 Agnico E	$7½	6⅞	7⅛—	⅜
500 Agra Ind A	$5⅝	5¼	5¼—	⅛
5010 Alta Gas A	$13¼	13	13¼+	⅛
425 Algo Cent	$11¼	11¼	11¼	
200 Alliance B	380	370	370	—15
3810 Alminex	$8¼	8¼	8¼	
700 Andres W	$8¼	8¼	8¼	
680 Argus C pr	$12	12	12 —	⅛
2459 Atco A	$15⅝	15	15⅛—	¼
11586 Bell Canad	$49⅛	47⅛	49⅛—	⅛
1810 BP Can	$11⅛	10⅛	10⅛—	⅛
250 Banister C	$12⅛	12⅛	12⅛—	⅛
9471 Bank N S	$19⅛	19⅛	19⅛	
200 Baton B0	$9⅛	9⅛	9⅛+	⅛
1400 Block Bros	$5⅛	5⅛	5⅛	
1100 Bovis Cor	63	63	63	
800 Bralor Rs	350	345	50	+10
7583 Bramalea	$7	6⅛	6⅛—	⅛
3580 Bramed	135	135	135 +	3
500 Brenda M	$10	9⅛	9⅛—	⅛
8982 Bridgec	$8⅛	8⅛	8⅛—	⅛
1900 BCFP	$25	24⅛	25	
1425 BC Phone	$12⅛	12⅛	12⅛—	
3750 Brunswk	$5⅛	5½	5⅛—	⅛
1000 Bud Auto	$6½	6½	6½	
19 Burns Fds	$10⅛	10⅛	10⅛—	⅛
300cad Frv	$8⅛	8⅛	8⅛	
2150 Cal Pow A	$32⅛	32½	32⅛+	
6300 Camflo	$12¼	12	12¼	
3755 Campau A	410	405	410 +	5
4150 C Nor West	$6½	6½	6½	
500 C Pakrs C	$18	18	18 —	¼
1410 Can Perm	$18	17⅛	17⅛—	⅛
100 Can Trust A	$23⅛	23⅛	23	
6025 C Tung	$9⅛	9½	9½—	⅛
7720 Cdn Cel	$7⅛	7⅛	7⅛+	⅛
7141 CI Bk Com	$23⅛	23⅛	23⅛+	⅛
1761 Cdn Tire A	$39⅛	39	39⅛—	⅛
7404 C Ulties	$13⅛	13⅛	13⅛—	⅛
40 Canbra	330	330	330	
1700 Cassiar	$7	6⅛	7	
27500 Celasse	380	375	375	—10
1200 Chieftan D	$11⅛	11⅛	11⅛—	⅛
200 CHoliday I	415	415	415	
700 Con Bldg	261	261	261	1
2100 Con Distrb	280	275	280	
3821 Cons Gas	$13⅛	13⅛	13⅛	⅛
4100 Con Fardy	335	325	335	
380 Conwest	335	330	335	
3210 Craigmt	$5⅛	5⅛	5⅛—	⅛
50 Crush Intl	$8	8	8	
850 Cyprus	$11	10⅛	10⅛—	⅛
933 Denison	$31⅛	31⅛	32⅛—	1
4308 Dicknsn	495	475	475	—15
2750 Dofasco A	$26⅛	26	26	
1119 Du Pont	$13⅛	13⅛	13⅛	
25 Dylex L A	$7⅛	7⅛	7⅛—	⅛
630 East Mal	268	267	267 —	3
Falcon C	$6¼	6⅛	6½—	
28 Falcon	$38⅛	38⅛	38⅛—	⅛
600 Francana	$5⅛	5⅛	5⅛	
300 Fraser A	$26	25½	25½—	⅛
200 G Distrb A	$6⅛	6⅛	6⅛	
1350 Gibraltar	$7	6⅛	7 +	⅛
1100 Grkduc	121	118	121 +	3
13705 Gt Oil Sds	$8	7⅛	8 +	⅛
700 G Paper	$29⅛	29⅛	29⅛	
227 Gt W Life	$55	55	55 —	⅛
50 Grehnd	$16⅛	16½	16⅛+	⅛
9541 Guar Trst	$7⅛	7⅛	7⅛	
308 Hambro C	385	385	385	—10
900 H Group A	285	280	285	+30
2800 Hard crp A	385	350	385 +	5
200 Haker A	455	455	455	
431 Hayes D A	$5⅛	5½	5½	
2585 H Ba Co	$15⅛	15⅛	15⅛	
625 IAC	$15⅛	15⅛	15⅛	
1025 Indal	$16	16	16 +	⅛
400 Indusmin	$11	11	11 —	⅛
300 Inland Ga	$9⅛	9⅛	9⅛—	⅛
6650 Integ-City	$6⅛	6⅛	6⅛+	⅛
5065 Int Pipe A	$13⅛	13⅛	13⅛+	⅛
11500 Inv Grp A	$7	67	6⅛	
2300 Jannock	$8⅛	8	8⅛	
11435 Kaiser Re	$15	14⅛	14⅛—	⅛
1500 Kaps Tran	73	73	73 +	2
400 Kelsey H	$13⅛	13	13⅛+	⅛
2128 Kerr A A	$14	13⅛	13⅛	
1490 Koffler A	495	485	490 —	5
2200 Labatt A	$17⅛	17⅛	17⅛—	⅛
100 Lab Min	$34⅛	34⅛	34⅛	
8500 Lacana	445	430	430	—25
4025 LOnt Cem	10	350	350 —	5
480 Lob Co A	300	300	300	—15
280 Lob Co B	300	300	300	
1250 Loeb M	350	350	350	—10
31 Mclan H A	$8⅛	8⅛	8⅛+	⅛
1604 MB Ltd	$24⅛	23⅛	23⅛—	⅛
200 M L Mills	$33	33	33 —	1
100 Matgml A	$14⅛	14⅛	14⅛+	⅛
100 Met Stor A	$8⅛	8⅛	8⅛	
6787 Moore	$35⅛	35⅛	35⅛	
100 Murphy	$8	8	8	8 ⅛
765 Nat Trust	$16⅛	16⅛	16⅛	
3650 Neonex	213	212	212⅛	3
7580 Noranda A	$33⅛	33	33 —	⅛
4789 Norcen	$11⅛	11	11⅛	⅛
100 NTecm B w	$14	13⅛	13⅛	
2200 Nowsco W	$19½	19⅛	12—	⅛
255 OSF Ind	275	275	275	
2400 Orchan A	255	250	255 +	4
2650 Oshawa A	350	345	350	—1
4725 Pamour A	405	390	395	—15
100 PanCan P	325½	25⅛	25½	
Patino N V	$17⅛	17⅛	17⅛—	⅛
180 Pembina	400	400	00	
150 Petrofina	$16⅛	16⅛	16⅛	
700 Pop Shops	485	480	85 —	5
230 Pine Point	$32⅛	32⅛	32⅛+	⅛
3100 Pitts C	$5495		5	
200 Placer	$22⅛	22⅛	22⅛—	⅛
700 Radpath A	$13⅛	13⅛	13⅛—	⅛
19820 Reed Oslr A	$8⅛	8⅛	8⅛+	
500 Raichhold	$20⅛	20⅛	20⅛+	⅛
21500 Revnu Prp	75	73	73	1
2000 Scotts	$8⅛	8⅛	8⅛—	⅛
7790 Shell Can	$14⅛	142	14⅛—	⅛
9059 Sherritt A	$6⅛	6⅛	6⅛—	⅛
100 Slebens	$13⅛	10⅛	10⅛—	⅛
2975 Simpsons	$5⅛	5⅛	5⅛	
2195 Simpson S	$8⅛	8	8	
235 SLATER Stl	$8⅛	8⅛	8⅛—	⅛
760 Southm A	$20⅛	20	20 —	⅛
6265 Stelco A	$26⅛	26⅛	26⅛+	⅛
2300 Steep R	195	197	192 —	4
200 Tara	$17⅛	17⅛	17⅛+	⅛
950 Teck Cor A	$6⅛	6⅛	6⅛—	⅛
366 Teck Cor B	$5	495	495 +	5
870 Teledyne	495	490	495	
125 Tex Can	$28⅛	28⅛	28⅛—	⅛
325 Thom N A	$12⅛	12⅛	12⅛—	⅛
7234 Tor Dm Bk	$18	17⅛	18 +	⅛
600 Torstar B	$14⅛	14	14⅛	
3330 Traders A	$15⅛	15⅛	15⅛—	⅛
3210 Trns Mt A	$10⅛	10	10⅛—	⅛
10205 TrCan PL	$14	13⅛	13⅛	
225 Un Carbl	$18⅛	18⅛	18⅛	
3233 UGas A	$9⅛	9⅛	9⅛+	⅛
1006 Union oil	$9⅛	9⅛	9⅛+	⅛
U Keno	$9⅛	9⅛	9⅛—	⅛
4575 U Siscoe	$7⅛	7⅛	7⅛—	⅛
20000 Upp Can	128	125	128 +	2
200 Vestgron	$14⅛	14⅛	14⅛+	⅛
15200 Voyager P	$8⅛	8	8 —	⅛
440 Weldwod	$12⅛	12⅛	12⅛	
900 Welburne	9	8⅛	9	
2500 West Mine	425	415	415	—10
200 Westnbse	$20	20	20	
250 Weston	$12	12	12 +	⅛
673 Woodwd A	$16⅛	16⅛	16⅛	
4260 Yk Bear	375	370	370	—10
1600 Yukon C	185	180	180 —	5

Total sales 1,843,906 shares.

Montreal Stocks

Quotations in Canadian Funds.
Quotations in cents unless marked $.

Sales	Stock	High	Low	Close	Chg.
3693	Bank Mont	$14⅛	14⅛	14⅛—	⅛
500	Can Cement	$8⅛	8⅛	8⅛	
1050	Cdn Indust	$16	19	19 +	⅛
3120	Cdn Int Pw	$21⅛	21	21⅛	
600	Con Bath	$28⅛	28	28 —	⅛
2300	Dom Text	$7⅛	7½	7⅛+	⅛
708	Incl Col	165	160	160 —	2
501	Imasco	$26⅛	26½	26⅛—	⅛
100	Molson B	$15⅛	15⅛	15⅛	
3560	Royal Bank	$24⅛	24	24 —	⅛
9500	Zellers	395	385	395	+10

Total sales 264,977 shares.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam	
AKZO	31.30
Albert Heijn	87.20
Algembank	311.50
Amrobank	66.90
A'dam Rub	74.50
Fokker	36.90
Heineken	127.50
H.V.A.	56.50
Holl-Am-H	76.50
Hoogovens	38.60
K.L.M.	91.80
Nat Nederl	93.90
Pakhoed	78
Philips'	27
Robeco	185
Rolinco	132.30
Royal Dutch	136.40
Unilever	125.50
Van Ommer	158
Ver Mach	83

Brussels	
Arbed	2,780
Brux-Lamb	1,750
Cock Ougree	604
Electrobel	5,600
GB-Inno-BM	1,610
Hoboken	3,055
Pétrofina	4,550
Ph Gevaert	1,248
Soc Générale	1,915
Solvay	2,385
Un Minière	932

Frankfurt	
AEG	90.30
BASF	162
Bayer	140.40
Commerzbk	188.50
Cont Gummi	63.90
Daimler	333.50
Deemag	142
DeutBank	277.10
DresdeBk	220.50
Hoechst	141.70
Hoesch	46.90
Karlstd	344
Kaufhof	208
KHD	143.50
Lufthansa	97.50
Mannesmann	167.50
Metallgesell	211.50
Neckermann	42
RWE new	164.80
Schering	280.80
Siemens	249
Thyssen	117.50
Varta	255
Veba	126
Volkswagen	146

London	
Anglo-Am cp	2.18
Anglo-Am	23.00
Barclay Bk	2.63
Beecham Gr	4.36
BICC	1.35
Boots	1.51
Bowater	2.01
Brit-Am Tob	2.70
Brit Oxyg	0.71
Brit Pet	7.90
Burmah	0.61
CadburySc	0.43
Chartered	1.29
Courtaulds	1.13
DeBeer D	2.28
Decca Rec	1.00
Distillers	1.32
Dunlop	1.02
E Mus Ind	2.11
GEC	1.76
FreeStGed	0.25
GKN	3.34
Glaxo Gr	4.83
Grid Fields	1.20
Gt Un St	2.19
Guinness	1.37
Hawker-Sidd	5.18
Hudson Bay	12.00¼
Imp Chem	3.55
Imps	0.71½
Mark&Spen	1.12
Metal Box	2.94
Nichols	0.66
Plessey	0.70
Rand Mines	1.52
Rank Org	1.86
Royal Dutch	44.50
R.T.Z.	2.17
Shell	4.85
Thorn (A)	2.74
Tube Invest	3.96
Union Carb	2.12
Vickers	1.72
War L3½	30.80
West Deep	6.60
West Driet	16.50
West Hold	
West Min	1.50
Woolworth	0.52
ZCI	0.20

Milan	
Bastogi	755
ERBA	1,371
ErcMarelli	270
Fiat	1,914
Finsider	159
Generali	38,930
IFI	1,849
Italgas	671
Italsider	216
LaRinas	50
Montedis	305
Olivetti	1,050
Pirelli	1,037
Snia Visco	1,056

*Ex-rights.

Paris	
Air Liquide	319
Alimentaire	87.20
Aquitaine	268.90
BSN	404
Carrefour	1,197
Cim Lafarge	171.10
Cie Bancaire	259
CFP	103.50
CGE	220.50
CCF	92.80
Ferodo	339
Imétal	87.50
L'Oréal	745
Mach Bull	25
Michelin	1,032
Moët-Henn	320
Moulinex	169.50
Paribas	137.20
PUK	68.05
Penarroya	46.30
Perrier	88.50
Peugeot	218
Rh Poulenc	68.50
Saclior	28.10
St Gobain	108.40
Suez	205.90
Télémécan	322
Thomson	157
Usinor	27.30

Zurich	
Alusuisse	1,455
Buerlhe	2,110
B Boveri	1,475
Ciba Geigy	1,340
Cr Suisse	2,760
Fischer	675
HofRochN	8,300
Nestlé	3,395
Sandoz	4,600
Sté B Suisse	395
Sulzer	2,720
U.B. Suisse	3,370

Market Summary

NYSE Most Actives

March 29, 1977
(4 p.m. closing prices)

	Sales	Close	Ch.
Sony Corp	624,300	10	—
Genesco Inc	415,800	6	+ ⅛
Am Motors	368,300	5⅛+	⅛
Texaco Inc	183,300	26⅛+	⅛
Occiden Pet	162,800	26⅛	
DigitalEq	159,200	43⅛—	⅛
Xerox Cp	157,800	48⅛+	1
Asarco Inc	150,300	22⅛+	⅛
Tucson GE	146,000	15½+	⅛
Gen Motors	144,200	69⅛+	⅛
SouthCal Ed	141,200	24⅛+	⅛
Exxon	140,200	51⅛+	⅛
East Kodak	122,100	70⅛+	1
Nat Semicn	130,750	21⅛+	½
Nalco Chem	124,900	30	— 1

	Today NYSE Close	day Nationw Close
Volume (in millions)	17.03	16.71
Advances	864	480
Declines	510	882
Unchanged	471	509
Total issues	1865	1871
New 1977 highs	31	18
New 1977 lows	68	161

Dow Jones Averages

	Open	High	Low	Close	Chg
30 Ind	928.94	936.67	925.78	932.01+	5.96
20 Trn	225.45	227.55	224.63	226.24+	0.93
15 Util	105.57	106.16	105.06	105.83+	0.51
65 Stk	305.78	308.20	304.58	306.69+	1.69

Standard & Poor's

	High	Low	Close	N.C.
Industrials	111.31	110.00	110.80	+0.81
Utilities	52.22	51.63	52.03	+0.29
Finance	11.51	11.39	11.45	+0.03
Transportation	14.16	13.99	14.11	+0.06
Composite	100.12	98.95	99.69	+0.69

NYSE Index

	High	Low	Close	N.C.
Composite	54.21	54.05	54.19	+0.34
Industrials	58.99	58.81	58.97	+0.38
Transportation	40.44	40.33	40.44	+0.23
Utilities	40.03	39.92	40.03	+0.27
Finance	54.38	54.25	54.38	+0.22

Odd-Lot Trading in N.Y.

Shares	Buy	Sales	*Short
Mar. 28	150,284	267,955	2,414
Mar. 25	134,744	233,844	1,178
Mar. 24	139,519	271,673	1,337
Mar. 23	139,732	267,389	1,423
Mar. 22	140,359	294,946	1,107

*These totals are included in the sales figures

American Most Actives

	Sales	Close	Ch.
Champ Ho	158,500	3⅛—	⅛
Asamera O	43,100	12⅛+	⅛
Verniltron	78,800	8⅛+	⅛
HouOilM	64,500	47⅛+	1
Fed Resrcs	60,600	5⅛—	⅛
Austral Oil	59,600	27⅛—	⅛
WasPostB	35,400	23⅛+	⅛
Syntex Corp	34,100	18⅛+	⅛
Goldfield Cp	33,480	1⅛—	⅛
US Filter	11,180	15⅛+	⅛

Approx final total 2,250,000
Stock sales year ago 2,206,895

American Stock Index:

High	Low	Close	Chg.
111.90	111.65	111.90	+0.21

Tokyo Exchange

March 29, 1977

	Price Yen
Asahi Glass	336
Canon	578
Dai Nip Print	580
Fuji Bank	278
Fuji Photo	806
Hitachi	195
Honda Motor	639
C Itoh	275
Japan Air Lines	2,530
Kansai El Pwr	810
Kao Soap	773
Kirin Brewery	388
Komatsu	340
Kubota	329
Matsu Ind	626
Matsu E Wks	650
Mitsubi Hvy Inc	119
Mitsubi Corp	483
Mitsui Co	370
Mitsukoshi	440
Nippon Elec	248
Sharp	374
Shiseido	1,250
Sony Corp	2,790
Sumitomo Bank	281
Taisho Marine	210
Takeda	246
Teijin	120
Tokyo Marine	451
Toray	123
Toyota	1,060

Islamic Radio Planned

BEIRUT, March 29 (UPI).—The union of broadcasting stations in Moslem countries has agreed to establish a pan-Islamic radio station in Mecca to "promote Islamic doctrine and interests of the Moslem world," Riyadh radio announced.

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Air France 9½-82	103	104
Ashland 8-87	100½	101½
Aust.R.D. 9¼-80	103⅛	104⅛
Aust-Swiss 8-87	99⅛	100⅛
Bell Cnda 8⅛-86	104⅛	105⅛
BFCE 8⅛-83	101⅛	102⅛
B N.P. 9½-81	104⅛	105⅛
BrasCan 9¾-82	103⅛	104⅛
British Gas 9-81	103	104
Broken Hill 9½-81	104	105
Carrier 8-87	100	101
Charbongs 8⅛-81	101⅛	102⅛
CNE 9¼-85	103	104
CN Rhone 10-80/82	104⅛	105½
Cons Food 7½-91	97	98
Conoco 8-86	102	103
Cont Tel 8¼-86	100½	102
Cut Ham 8-87	100½	101½
Denmark 7½-90	93⅛	94⅛
Dow Cor 8½-86	103½	104
Dupont 7½-78	99⅛	100⅛
EEC 8⅛-82	102	102⅛
ECS 8¼-81	103	104
ECS 9¼-86	104	105
EIB 9½-85	105	106
Erap 9⅛-85	103⅛	104⅛
Esso 8-86 Nov	102⅛	103⅛
Eurofima 8½-83	103	104
First-Chic 7-80	101	102
Gen Mot 8⅛-86	106	108
Gould 9⅛-83	105⅛	106⅛
Gulf Westn 9⅛-82	103	104
Home Oil 9½-86	104	105
I.D.B.J. 9¼-82	103½	104½
Intl Util 8⅛-82	101	—
ISE Cnda 9-82	104⅛	105⅛
Manitoba 8⅛-83	103⅛	104⅛
Michelin 9¼-86	102⅛	103⅛
Modo 9½-83	102⅛	103½
Montreal 9⅛-81	105⅛	106⅛
Montreal 9⅛-83	103	104
Motorola 8-87	102¼	103¼
NatWest 9-86	102⅛	103
New Brunsw 9-83	104	105
N Zealand 9¼-82	104	105
N Zealand 8½-83	103⅛	104⅛
NrsKombk 7½-87	98	99
Norpipes 9⅛-86	103	104
Norsk-Hydr 9⅛-85	106⅛	107⅛
NorthAmR 7⅛-79	100	101
Norway 9-80	101½	106½
Norway 8½-81	104	105
Occidental 9⅛-83	104¼	105¼
Ontario 9-83	104⅛	105⅛
Oslo 9-88	101⅛	102⅛
Pac Light 9⅛-81	104	106
Pennwalt 8-87	101¼	101¼
QuebProv 8½-87	101⅛	102⅛
QuebProv 9-83	102½	103½
QuebProv 7½-88	92½	93½
Ralston 7½-87	99	100
ReedBates 9½-81	103⅛	104⅛
Sandvik 9⅛-86	102⅛	103⅛
S.A.S. 8-85	99⅛	100⅛
Seagram 9-83	104	105
SFE 9-83	103⅛	104⅛
Shell 8-86	102⅛	103⅛
Shell 7½-87	99	100
SNCF 9⅛-81	104½	105½
St Ind 8½-90	103	104
St Ind 8½-88	104⅛	105⅛
S Handels 9¼-86	104	105
Tenneco 7½-79	101	102
Tenneco 7⅛-87	—	100
Textron 7⅛-87	96	97
Transocean 8-86	102⅛	103⅛
Transocean 7½-87	99	100
Union Oil 7-79	101⅛	102⅛
Union Oil 7½-87	99	100
Utah 8-87	101⅛	102⅛
Volvo 9½-85	104⅛	105⅛
Chrysler 5-88	72½	74½
Cont Tel 5½-88	85	87
Cr Suisse 4⅛-91	100⅛	101⅛
Cumm In 6⅛-86	104	106
Dart Ind 4⅛-87	81	83
East Kodak 4½-88	97½	99½
E.L. Int 4⅛-87	—	—
Fairchild 5⅛-91	98	99
Firestone 5-88	85½	87½
Ford 6-86	101	103
Ford 5-88	90	92
Gen Elec 4½-87	85½	87½
Gen Foods 4½-82	91	93
Gillette 4⅛-82	88	90
Gillette 4⅛-87	82	84
Gould 5-87	120	122
GulfWestn 5-88	87½	89½
Honeywell 6-86	89½	91½
I.S.E. 6⅛-89	88	90
ITT 4⅛-87	80	82
Komatsu 7⅛-90	106	108
Matsushita 6⅛-90	115	117
Mitsui 7⅛-90	116	118
McDermt 4⅛-87	148	150
MorganJP 4⅛-87	101½	103½
Nabisco 5⅛-88	77½	79½
Owens Ill 4½-87	118½	120½
Penney JC 4½-87	80	82
Phil Lamb 4⅛-83	93	95
R.C.A. 5-88	85	87
Revlon 4⅛-83	113½	115½
Revlon 4⅛-87	104	106
Sperry 4⅛-88	89½	91½
Squibb 4⅛-87	79	81
Texaco 4½-88	72	74
UBS 5-81	105½	107½
Un. Carb 4⅛-82	84	86
WarnLamb 4½-87	84	86
WarnLamb 4½-88	77½	79½
Xerox 5-88	70½	72½

Convertible Bonds

Amaxco 4½-87	85	87
Ashland 5-88	92½	94½
Beatrice 6½-91	112½	114½
Beatrice 4½-82	98	100
Borden 6⅛-91	113	115
Borden 5-92	101½	103½
BroadHale 4½-87	77	79
Carnation 4-88	84	86
Chevron 5-88	123	125
Chrysler 4½-86	57	67

Bondtrade Index
(Basis Dec. 31, 1968=100)

	Med.	Long-Cur
Yesterday	92.75	[illegible]
Previous	[illegible]	[illegible]

Amex Nationwide Trading (3 O'clock) March 29

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
		AARCp .36	7	4	9⅝	9⅝	9⅝—	⅛
		APS Inc .30	6	2	7¼	7¼	7¼	
		ASPRO .56	6	14	12	12	12	
		A E Pls	4	34	6	5⅞	6	
		ATI Inc		2	1¼	1¼	1¼	
		AVXCp .25e	7	12	12¼	12	12	
		AcmePr	5	1	2⅛	2⅛	2⅛	
		Acflon .28b	5	5	7⅛	7⅛	7⅛	
		ActonCp	13	14	4⅛	4	4⅛+	⅛
		AdamRs	9	31	5	5	5	
		AdobeOil .16	16	39	14⅛	13⅞	14⅛—	⅛
		AeroCp	2	48	1⅜	1½	1⅜+	⅛
		AeroFlo .15e	5	1	8⅛	8⅛	8⅛—	⅛
		AffilCap .10e	5	23	4⅞	4⅞	4⅞+	⅛
		AffilHsp .24	8	6	8⅞	8⅛	8⅛	
		AffilPub .56	7	1			10⅞+	⅛
		AlaskAir	4	21	4⅛	4½	4⅝	
		AllegCp wt		6	9⅞	9⅞	9⅞+	⅛
		AllegAir	8	17	5⅞	5	5⅛	
		AllianT .34e	5	2	5⅞	5⅞	5⅞—	⅛
		AlldArt		79	1⅛	1⅞	1¼	
		AlldThr .88	9	7	19¾	19½	19¾+	¼
		Alphaind	7	4	2½	2½	2½	
		Altamil .10e	5	10	6⅞	6⅛	6⅞+	½
		AltecCp		3	1	1	1	
		AltecCe wt		1	¼	¼	¼	
		AlterFds .50	9	18	13¾	13¾	13¾+	¼
		AmAgro		21	3⅞	3¼	3¾—	⅛
		AmBiltrt .50	6	6	7	6⅞	7 +	⅛
		AmBrd wt		16	22⅛	20⅞	20⅞+	⅛
		AmBusP .28	9	8	7	6⅞	6⅞—	⅛
		AContrl .48	6	7	6¼	6⅛	6⅞—	⅛
		AmFletch		5	1⅞	1⅞	1⅞	
		AmFlch wt		1	3-32	3-32	3-32—	1-32
		AGarPd .34		4	7⅞	7⅞	7⅞+	⅛
		AIntPict	3	2	3⅞	3⅞	3⅞	
		AIsrael .Rr	5	14	2⅛	2⅛	2⅛	
		AMaizeA .40	6	7	8⅞	8⅞	8⅞+	⅛
		AMaizeB .40	5	1	8⅛	8⅛	8⅛	
		AMotInns	6	1	4⅛	4⅛	4⅛	
		AmPetf 2.20	8	4	34⅜	33⅞	34⅛+	½
		APrecs .28	6	1	8⅛	8⅛	8⅛+	⅛
		ASafEq	4	3	5⅛	5⅛	5⅛+	⅛
		AmScIE .04e	23	24	12⅝	12⅛	12⅝+	⅛
		AmUtlS .63e		4	19¼	19⅛	19¼+	¼
		AndreR .07e	13	4	3⅛	3⅛	3⅛	
		AngloC .13e	8	19	3⅞	3⅞	3⅞	
		Ankerl .28	6	4	7⅜	7¼	7⅛+	⅛
		Anthony .191	3	4	5⅞	5⅛	5⅛—	⅛
		AppldDta	7	2	5½	5½	5½	
		ApldDev	10	12	4	3⅞	4 +	⅛
		AquitCa .30	9	14	d14½	14⅛	14⅛—	⅛
		ArizCL .10e	14	14	4⅞	4½	4⅞	
		ArmInCp .12	7	8	5⅞	5½	5⅞+	⅛
		ArrowE	14	70	h 6½	6¼	6½+	⅛
		Arundel	8	21	8⅞	8⅛	8⅞+	⅛
		Asamera .30	12	x1100	12½	11⅞	12⅛+	1
		AshlOC .20	9	13	10⅞	10⅛	10⅞—	⅛
		AlkvSn		sc	⅞	⅞	⅞	
		AskinSvc		3	⅞	⅞	⅞	
	3½	AtlasCM .14e	11	23	4½	4½	4½+	⅛
		AtlasCp wt		41	11	10¼	11 +	⅞
	13⅞	Augat .30	13	5	13⅞	13⅞	13⅞+	⅛
	14⅞	AustralO	26	556	h23⅞	22⅞	23 —	⅛
	5⅞	AutoTrn .701		32	6¼	6¼	6¼—	⅛
5½	4⅛	AutmB'd	6	1	4½	4½	4½	
5⅞	4	AutmRad	3	13	4¼	4⅛	4¼+	⅛
4⅞	3⅞	AVEMC .20	5	4	4⅛	4⅛	4⅛	
8⅛	7	AydinCp	7	11	7⅛	7⅛	7⅛	
		B						
1⅛	13-16	BRT .20e		1	⅞	⅞	⅞+	1-16
12⅛	8½	BadgrMt .50	10	95	12⅛	11⅞	12 +	⅛
6⅞	4⅞	BakerM .15e	6	2	4⅞	4⅞	4⅞+	⅛
14⅞	10½	BaldorEl .24	7	121	14⅝	14	14⅝+	⅝
7⅛	6⅛	BaldwS .32a		1	6⅞	6⅞	6⅞—	⅛
18⅞	16⅛	BanFd 1.15e		8	17⅞	17⅞	17⅞+	⅛
2	15-16	BangPun wt		30	1⅞	1⅛	1⅛—	⅛
12⅞	9½	Banister .40	7	26	12⅛	11⅞	12⅛+	⅛
6⅞	4⅞	Banner .03	7	45	6⅞	6⅞	6⅞+	⅛
2½	1⅛	Barclay .04	33	18	1⅞	1⅞	1⅞+	⅛
3⅞	3⅛	BarnesE		2	3⅞	3⅞	3⅞—	⅛
10	7⅞	Barnwl .20e	34	4	9⅞	9⅞	9⅞—	⅛
5⅞	4⅞	BarryR .12	6	12	5	4⅞	4⅞—	⅛
12⅛	10	BarryWr .44	8	11	11⅞	11⅞	11⅞—	⅛
2⅛	1⅞	Bartons		1	1⅞	1⅞	1⅞	
3⅛	1⅞	BaruchF		1	2⅞	2⅞	2⅞	
2	⅞	Berwick		4	2	1⅞	1⅞	
5⅞	4⅞	Bellind .08a	6	10	5½	5⅞	5⅞—	⅛
3½	2⅞	Berg Enl	144	1	2⅞	2⅞	2⅞	
7⅞	5	BergenB	6	12	5⅞	5⅞	5⅞+	⅛
15⅞	13½	B-gB pf 1.16		8	14½	14⅛	14⅛	
6	5	Berles .14	8	1	5¼	5¼	5¼	
2⅞	2⅛	BervenC .06		6	2⅞	2⅛	2⅞—	⅛
3¼	2⅞	BeverlyE		10	2½	2½	2½+	⅛
13⅞	11	BicPen .48	9	1	13⅞	13⅞	13⅞+	⅛
5⅛	4	BigDad	6	1	4⅞	4⅞	4⅞	
15⅞	15⅛	BinkMf 1a	7	1	16⅛	16⅛	16⅛	
18⅛	14⅞	BinnySm .80	8	18	18⅛	17⅞	18	
7	5⅞	Blessng .30	5	5	6⅞	6⅞	6⅞+	⅛
11¼	8⅞	Blogml .30	4	1	8⅞	8⅞	8⅞—	⅛
5⅞	4⅞	BodinAp .40	20	3	4⅞	4⅞	4⅞+	⅛
24⅞	16½	BowVall .10	100	46	17	16⅞	17 +	½
9⅞	9¼	Bowne .20	15	21	9⅞	9⅞	9⅞	
9⅞	7⅞	BradfdN .20	19	51	8⅛	7⅞	8	
11⅞	11½	BrascanA	1	3	11⅞	11½	11½—	⅛
24⅞	21⅞	BraunEn	1	6	22⅞	22½	22⅞+	⅛
11⅞	9⅞	BrewerC		1	10⅞	10½	10½	
3⅞	2⅞	BroDart .20	6	1	3½	3¼	3¼	
2⅞	2⅛	BrodySe	17	4	2½	2½	2½+	⅛
12½	10⅞	BrooksP .40	5	6	11¼	10⅞	10⅞—	⅛
15⅞	13⅞	BrnFA .68	9	1	14⅞	14⅞	14⅞—	⅛
14⅞	13½	BrnFB .60	9	12	14⅞	14⅞	14⅞	
3⅞	2⅞	Burgess	8	5	2⅞	2⅞	2⅞—	⅛
11	9⅞	Burnsin .60	8	19	10	9⅞	9⅞	
12⅛	9⅞	Butlerln .50	6	36	h13⅛	12⅞	13⅛+	⅞
		C						
29	21⅞	CK Pet .20e	23	7	34½	34	34 —	⅞
3½	1⅞	CDI Cp	18	1	3⅛	3⅛	3⅛+	⅛
7⅛	5⅞	CHB Fd	3	2	5⅞	5⅞	5⅞+	⅛
9⅞	6	CHCCp .24r	12	62	9⅞	9⅞	9⅞	
3⅞	2⅞	CMI Cp	8	7	2⅞	2⅞	2⅞	
8⅞	6⅞	CRSDes .20	5	7	7⅞	7½	7⅞—	⅛
13¼	10½	CSECp .64	5	2	13⅛	13⅛	13⅛	
10	5⅞	Cablcom	8	21	10	10	10	
14⅛	11⅞	Caldor .25	8	9	13⅞	13⅛	13⅞+	⅛
5⅞	3	Calcomp		3	5½	3½	3½—	⅛
4⅛	3⅞	CalLife	5	10	3½	3½	3½	
18	15⅞	CalPrIC 1	8	3	16⅛	16⅛	16⅛—	⅛
8½	6	Camco		2	6⅞	6⅞	6⅞	
1 15-16	3	CaChbA		2	3⅞	3⅞	3⅞+	1-16
5⅞	4⅞	Campln		3	5	5	5	
5⅞	5⅞	CdnHomO	17	22	6	5⅞	5⅞—	⅛
8⅞	7⅞	CdnHydr .25	8	10	7⅞	7½	7½—	⅛
20½	16⅞	CdlnPA 1.50	9	71	20¼	20⅛	20¼+	⅛
4 1-16	3¼	CdnMarc .20	11	2	3½	3½	3½+	⅛
42½	37⅞	CdnSupO	9	1	39	39	39 +	⅛
2	1	Capehart		88	h 2¼	2	2¼+	⅛
3⅛	2⅞	CapitlFd .20	5	9	3	3	3	
5⅞	4¼	Caresse .30	12	16	4⅞	4¼	4¼	
76¼	67	Carnat 1.80	13	42	71⅞	71	71	
14⅞	13⅞	CaroPlpl 1b	8	1	14	14	14	
61⅞	57	CaroPLpf 5		z100	59⅞	59⅞	59⅞+	½
18⅞	17⅞	CasFd 1.20a		8	18	17⅞	18 +	¼
2⅛	1⅞	Castletn	11	5	1⅞	1⅞	1⅞+	⅛
18⅛	9⅞	Cavitrn .12a	16	20	17⅛	16⅞	16⅞—	⅛
2½	1⅞	CelluCft	7	2	2⅛	2	2⅛+	⅛
51	47½	CenPLpf 4		z25	48⅞	48½	48½+	1
6⅛	5⅞	CentSec .50e		5	6⅛	6⅛	6⅛	
22¾	12½	Cenvill 1	19	7	19	18½	18½—	⅞
23⅞	22½	CerM pf 2.25		31	22⅞	22⅞	22⅞	
2⅞	1⅞	CelecCp	9	2	2¼	2¼	2¼+	⅛
7¼	5⅞	ChadMl .40a	7	1	5⅞	5⅞	5⅞	
4	3	ChampHo	13	1358	3¼	3	3 —	¼
4½	3⅛	ChemEx	6	10	4⅞	4⅞	4⅞	
28¼	24⅞	ChIRIv 1.60a	11	7	25⅞	25⅞	25⅞+	½
12⅞	10⅞	ChiefDev	13	6	10⅞	10⅞	10⅞	
12⅞	9½	ChildWld	7	6	9⅞	9⅞	9⅞	
4⅛	3	Christna .10e	6	4	3⅞	3⅞	3⅞+	⅛

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
6⅞	3½	CineFive	13	5	3⅞	3⅞	3⅞+	¼
12⅛	10⅞	Circlek .70	9	11	11¼	11⅛	11⅛—	¼
9⅞	7	Citation .40b	5	2	8	8	8	
6⅞	6	Clarmnt		10	6⅞	6⅞	6⅞	
2⅞	2⅛	ClarkC .10e	6	2	2⅞	2⅞	2⅞+	⅛
13⅞	9⅞	Clarkson .30	8	5	12⅞	12⅞	12⅞+	⅛
5¼	3½	Clarostat	8	2	4⅞	4⅞	4⅞	
14⅞	11⅞	Clausins 1	8	5	13⅞	13⅞	13⅞+	⅛
19⅞	13	Coachm .25	5	160	13⅞	13	13⅛+	⅛
3¼	2⅞	Cohulnc .121	15	3	2⅞	2⅞	2⅞	
18⅛	15⅛	Coleman .68	9	29	17¼	16⅞	17	
4⅞	3½	ColonCml		50	h 4⅞	4⅞	4⅞+	⅛
8⅛	7	ColwellC .40	5	21	d 7	6⅞	6⅞—	⅛
11⅞	9½	ComAll .30a	8	106	h12⅛	11½	12⅛+	⅞
6⅛	4½	Comdlnt	4	6	5⅛	5⅛	5⅛+	⅛
11¼	9⅞	CoPsvc .30	7	6	10½	10⅛	10½+	⅛
19⅞	18⅞	ComPS 1.62	7	5	18⅞	18⅞	18⅞—	
10⅞	4⅞	Compac	7	64	10⅞	10	10⅞+	⅛
12⅞	5	Compoin .37	18	2	10⅞	10⅞	10⅞+	⅛
2⅞	1½	CompuD	7	13	2⅞	2⅞	2⅞—	⅛
10¼	9⅞	Conchm .50	5	20	9⅞	9⅞	9⅞—	⅛
6⅞	4½	ConcrdF	5	2	4⅞	4⅞	4⅞+	⅛
12½	9⅞	Condec	3	5	9¼	9⅞	9⅞+	¼
4⅞	4	Conroy .14	7	16	4⅞	4⅞	4⅞	
12⅞	9⅞	ConsOG	18	43	11½	11⅞	11⅞	
1⅞	⅞	ContMtl	125	18	1¼	1¼	1¼—	⅛
17⅞	15	Cookind .20e	14	23	15	15	15	
4⅛	3	Cordon	13	3	3⅛	3⅛	3⅛	
19	15½	CoreLb .20e	8	39	16	15⅞	15⅞—	⅛
12⅞	11⅞	Cornelius .48	9	12	11½	11⅞	11⅞	
31⅞	28⅞	CorrBlk 1.40	11	1	29⅛	29⅛	29⅛+	⅛
2⅞	2⅛	CotlCp		4	2⅛	2⅛	2⅛	
5-16	⅛	Cousins wt		18	¼	3-16	3-16—	⅛
22⅞	16½	CoxCC	21	261	22	21⅞	21⅞+	⅛
5⅞	3⅞	CramrE .131	68	4	4⅞	4⅞	4⅞	
40	35¼	CrosAT 1.20	11	11	36⅛	35⅞	36⅛	
7 16	6⅞	CrowlM .50a	37	14	d 6⅞	6⅞	6⅞—	⅛
34⅛	27⅞	CwnCPt .40r	5	8	d28⅛	27⅞	27⅞—	⅛
15⅞	11⅛	CrutcR .36	36	34	11⅞	11⅞	11⅞+	⅛
15½	12⅞	CrystlO .40e	13	9	14⅞	14⅞	14⅞	
11⅞	10⅞	Cubic n .40	6	29	h11⅛	11	11 —	⅛
5⅞	4⅞	CurtisM .15e	5	3	5⅛	5	5⅛+	⅛
		D						
2	13-16	DCL	11	149	1½	1¼	1¼—	¼
6½	3⅞	DWG .491	5	18	4⅞	4⅞	4⅞+	⅛
9½	7⅞	Damson	22	26	7⅞	7½	7½	
29	20⅞	Daniel .18b	8	12	22⅞	22⅛	22⅞—	¼
13⅞	10⅞	Datapd	7	75	10⅞	10⅞	10⅞	
11⅞	7⅛	DayMin .20e	19	97	10	9½	10 —	⅛
1½	1⅛	DeRose		4	1¼	1¼	1¼	
15⅞	14	DelLabs .36	7	4	14⅛	14⅛	14⅛+	⅛
11	8½	DenTalE	9	2	9⅞	9⅞	9⅞+	⅛
22⅞	19⅞	Depsitr 1.30	6	1	22	22	22 —	¼
7⅞	5⅞	DevCpA	7	12	6¼	6¼	6¼	
4⅞	3½	Dialcon		24	3⅞	3½	3½	
15⅞	13⅞	DillardSt .40	5	6	13⅞	13⅞	13⅞—	¼
1¼	15-16	Diodes		17	1⅛	1	1	
2⅛	1⅞	DisFab .10a	13	2	2	2	2 +	⅛
18⅞	15½	Diversey .56	9	10	17⅛	17	17⅛+	¼
11⅞	10⅞	Dixilyn .40e	6	14	11⅞	11⅞	11⅞	
41⅞	37¼	DomePl	8	5	39⅞	39½	39½—	
13⅞	10⅞	Downy .50e	4	x13	h13½	13⅛	13⅛+	⅛
10⅛	8½	DrlvHarr		4	9⅞	9⅞	9⅞—	⅛
11½	10	DrgFair .40b	4	3	10⅞	10⅞	10⅞+	⅛
1⅞	1⅞	Dunlop .06e	5	1	1⅞	1⅞	1⅞—	1-16
17⅛	13⅞	DupixPd 1	6	1	16⅛	16⅛	16⅛	
8⅛	6⅛	DurTst .30b	8	21	6⅞	6⅞	6⅞	
5⅞	3⅞	Dynictn .06	13	87	4⅞	4½	4⅞+	¼
6⅛	5	DynAm	6	8	5⅛	5⅛	5⅛	
9⅞	5⅞	DynellEl	27	23	7¼	7	7¼+	¼
		E						
17¼	16½	EDG-Inc 25c		7	16½	16½	16½	
1⅞	1⅛	EagleC		11	1½	1½	1½+	⅛
19⅞	17	EarthRes	10	19	17⅞	17¼	17⅞	
51¼	41⅞	EasonO .20b	17	7	50⅞	50	50½+	½
30⅞	23¼	EsmrC 1.60	9	4	28⅞	28⅞	28⅞+	⅛
17¼	10¼	Ecodyn .10e	12	83	h17⅞	17¼	17¼+	½
2⅞	2	Edmos		3	2¼	2¼	2¼	
11½	9⅞	EDO .10a	7	3	11⅞	11⅛	11¼	
7¼	5½	ElcorCp .12	6	2	5½	5½	5½	
6⅞	4½	ElHose		6	4⅞	4⅞	4⅞+	
6⅛	4½	ElHose		6	4⅞	4⅞	4⅞	
5⅛	3¼	ElAudD .211	8	3	4¼	4⅛	4¼	
16⅛	13⅞	Electrog 1	7	4	14⅞	14⅛	14⅛+	¼
10	7⅞	ElecEng .28	6	9	8½	8½	8½+	⅛
21½	17⅞	ElecAm 1.20	8	19	20¼	19⅞	19⅞—	⅞
7¼	4⅞	EnqyRs	9	12	5⅞	5⅞	5⅞+	⅛
12¼	10	ErnstEC .64	5	16	14½	11⅞	11½+	½
6½	4⅞	EspeyMf		5	5	5	5 +	⅛
10⅞	7⅛	EssexCh .40	7	44	10½	10¼	10⅞	
16¼	11	EvanAr .20r	9	2	13	13	13	
13⅞	9½	Execlnd	9	14	10	9⅞	9⅞—	⅛
5⅞	4¼	Execurin .271	12	2	4½	4½	4½—	⅛
		F						
3⅞	2½	FDIInc .01e	9	1	2½	2½	2½—	⅛
5⅞	4⅛	Fabind .25e	4	4	5⅞	5½	5⅞+	⅛
2½	1⅞	FairfNob		6	2¼	2¼	2¼	
45⅞	34⅞	FalconS 1	10	51	43⅞	43⅛	43⅞+	½
6⅞	5	FamDolr .28	6	7	6¼	6⅛	6⅛—	⅛
7⅞	2	FamIRec .15e	4	1	2¼	2¼	2¼	
11¼	9⅞	FannyF .50e	6	2	10½	10½	10½	
10¼	9¼	FayDg n	10	x23	9⅞	9½	9⅞+	⅜
15⅞	13⅛	FedRlty 1.24	13	9	14⅛	14⅛	14⅛—	⅛
6⅛	4⅞	FedRes		537	6⅛	5⅞	6	
21⅞	16¼	Felmnt .20e	17	x20	18⅞	17½	17½—	⅞
10⅞	7⅞	Felsway .36	5	5	9⅞	9¼	9¼	
3	2⅛	Fidelco		5	2⅞	2½	2⅞	
2⅞	1⅞	FlimCpA		3	1⅞	1⅞	1⅞	
11⅞	7¼	Filmwy .85r	8	107	10⅛	9⅞	10	
10½	8⅞	FinGnA .40		2	10	10	10	
1⅛	⅞	FstHartfd		1	15-16	15-16	15-16	
4¼	3¼	FstHrt pf.50		9	4⅛	4	4 —	¼
11⅛	9⅞	FstSLSh	16	7	10⅛	10⅞	10½	
2⅞	1⅞	Fstmrk		1	2⅛	2	2⅛+	⅛
15	13¼	FischrP .48t	6	37	h15⅞	14⅞	14⅞—	⅛
5¼	3¼	Flagstaff .12	6	36	4⅞	4⅞	4⅞—	⅛
15⅞	11⅛	FlightSf .09e	9	10	12⅛	12	12⅛—	⅛
1	⅛	Flock		3	¾	¾	¾	
5	4¼	FlaCap	5	3	4¼	4¼	4¼—	⅛
4⅞	3⅞	FlaRck	15	1	3⅞	3⅞	3⅞+	⅛
5⅞	3⅞	FlowGen	8	71	h 5⅞	5½	5½	
20	15½	Flowers .60	7	7	19⅞	19½	19⅞+	⅛
24⅞	20⅞	FlyDiaO	8	30	23⅞	23⅞	23⅞	
6⅞	5½	Foodrm .40	5	1	6½	6½	6½	
13⅞	9⅞	Foodws .20a	7	6	13⅞	13	13 —	⅛
8½	7¼	FooteM .25e	10	5	7⅞	7⅞	7⅞+	⅛
90	85	FordCan 5a	6	z800	87	86⅞	87 +	⅛
3½	2⅞	ForestLab	7	1	3⅛	3⅛	3⅛+	⅛
11½	7⅞	FoxStaP .50	9	7	8	7⅞	7⅞	
4	3½	FranklnRt		6	3⅞	3⅞	3⅞—	⅛
9⅞	8	FrankNu .35	8	3	8⅞	8⅞	8⅞—	⅛
22¼	16½	Fresnillo .40	52	11	20⅞	20½	20⅞—	⅛
9⅞	7¼	Frigtmp .55t	6	28	8½	8¼	8½+	¼
9⅞	6⅞	Frischs .30b	9	2	7⅞	7½	7½	
7⅞	6	FrontAir .191	4	19	6⅛	6⅛	6⅛	
3⅛	2⅞	FrontAir wt		7	2⅞	2½	2⅞+	⅛
		G						
2⅞	1¼	GIT Ind		1	1⅞	1⅞	1⅞	
3⅞	2⅞	GRICp		53	d 2⅞	2½	2⅞	
1⅞	1	GSCEn .42c	8	2	1⅞	1¼	1⅞	
13⅞	12½	Gabriel .40	6	3	12⅞	12⅞	12⅞—	⅛
5¼	4⅞	Galaxy		1	4⅞	4⅞	4⅞	
11⅞	9	Garan .60	5	1	10⅛	10⅛	10⅛—	⅛
3	2	Garcia		1	2¼	2¼	2¼+	⅛
4⅞	3¼	Garland	4	4	3½	3⅞	3⅞—	⅛
5⅞	4¼	Gaylord .15a	3	5	4⅞	4⅞	4⅞+	⅛
1⅞	11-16	Gaynor		4	1¼	1¼	1¼—	⅛
14½	5⅞	GenExp	23	142	13¼	12⅞	13⅞+	⅞
2⅞	1⅞	GnHous	3	56	2	2	2	
1½	13-16	GnRecre		18	⅞	⅞	⅞+	1-16
1⅞	1⅛	Genisco	9	3	1¼	1⅛	1¼	
2¼	1⅞	Geon Ind		103	1½	1⅞	1⅞—	⅛
9	4⅞	Gerber	7	8	7⅞	7⅞	7⅞+	⅛

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
18⅛	16⅞	GiantFd 1a	5	2	16⅞	16⅞	16⅞—	¼
8⅛	6¼	GiantYel		59	7½	7¼	7⅛—	⅛
5¼	3⅞	Glasrock		1	5	5	5	
38	33¼	Glatflr 1.80	6	8	36⅞	36⅞	36⅞+	¼
6½	4⅞	GlenGer .16	108	2	5⅞	5⅞	5⅞+	⅛
17	11⅞	GlenDls .44t	7	2	14⅞	14⅞	14⅞	
19⅞	15⅞	Globeln .70	4	2	19	19	19	
14⅞	11¼	GloucstE	4	1	12⅛	12⅛	12⅛	
3⅞	3	Glover .10e		2	3	3	3	
4⅞	3⅞	Gldblatt .28	10	1	3⅞	3⅞	3⅞	
13⅞	10	GoldnCyc	40	10	12	12	12 —	⅛
13	9⅞	GoldnW 45	6	9	12⅞	12⅞	12⅞+	⅛
1⅛	⅞	Goldfield		291	1⅛	1¼	1¼	
8⅛	6¼	Goodrich wt		19	7⅞	7⅞	7⅞	
22⅞	19⅞	GormR .90a	8	2	20¼	20¼	20¼+	¼
5¼	3¼	GouldIT .24e	29	2	4⅞	4⅞	4⅞	
8¼	6⅛	GrandAu .30	4	6	d 6	6	6 —	⅛
8¼	7⅞	GrndCtl .30	6	8	7⅞	7¼	7¼—	⅛
6⅞	5⅞	GlAmInd	4	10	6⅛	6⅛	6⅛+	⅛
3 7	5¼	GtBasinl	34	161	6¼	6⅛	6⅛—	⅛
37⅞	31⅞	GtLkCh .28	14	21	37⅛	36⅞	37 +	⅛
4	3⅞	Greenmn	4	4	3⅞	3⅞	3⅞—	⅛
6	5¼	GreerHy .12	5	1	5⅞	5⅞	5⅞—	⅛
7⅞	6	GREIT .40	10	3	6¼	6¼	6¼	
15⅞	13⅛	GrossTl 1	8	10	15⅞	15	15⅛+	¼
10⅞	8½	GuardC .50	8	5	9½	9⅞	9⅞—	⅛
5⅞	4⅞	Guilford .20	4	9	4⅞	4⅞	4⅞—	⅛
		H						
1¼	¾	HalcoPd	5	3	1	1	1	
14¼	12½	HallsMot .72	5	4	13⅞	13¼	13¼—	¼
7	3⅞	HampD .15e	13	2	6⅞	6⅞	6⅞	
6¼	4⅞	Hamptn	3	1	5⅞	5⅞	5⅞	
13⅞	11⅞	Hannfrd .72	5	1	12⅛	12⅛	12⅛+	⅛
10⅞	10⅞	HanvrSh .60	5	6	10⅞	10⅞	10⅞+	⅛
21	18⅛	Harland .60	10	100	19	19	19 —	⅛
5⅞	4	HartldZ		35	4⅞	4	4	
13⅞	11½	HartzM .30	10	43	12⅛	11⅞	11⅞—	¼
9⅞	7½	Hasbro .20	4	1	8	8	8 +	⅛
9½	6⅞	HealthCh	11	2	8	8	8 —	⅛
7⅞	6⅛	HealthM .30	5	2	7½	7½	7½	
2¼	1¼	Helnick .10e	8	28	2	1⅞	2 +	⅛
2	1½	HelfmMtg		15	1⅞	1⅞	1⅞	
8	5⅞	Hillhavn .32	5	3	6¼	6¼	6¼—	⅛
7⅞	5⅞	Hlelrnic .20	15	45	6⅞	6	6 —	⅛
3¼	2¼	Hofman	6	5	3	3	3	
7	4⅞	HollyCp	8	35	5¼	5⅞	5⅛	
7¼	4⅞	HornHar		4	d 4⅞	4⅞	4⅞—	
5⅞	4⅛	HousRen .30	5	2	4⅞	4⅞	4⅞—	⅛
5½	4⅛	HouseVl .32	13	2	4⅞	4⅞	4⅞+	¼
9⅞	7⅞	HosMlnn	20	5	d 7½	7⅛	7½—	⅛
60⅞	42⅞	HouOilM .80	22	404	46⅞	46⅛	46½+	⅛
19⅛	13½	HowelC .40	7	10	d15⅛	15⅛	15⅛—	⅛
4⅞	4	HuckMtg .20	7	1	4⅛	4⅛	4⅛—	
37¼	31⅞	HudBO 1.52	8	12	32⅞	32½	32⅞—	⅛
13⅞	11½	Huffman .50	4	24	12½	12	12 —	⅛
4	3⅛	HuntHlt .15e	5	5	3⅞	3⅞	3⅞+	⅛
25⅞	19⅞	HuskyO 80	8	51	22⅞	22½	22⅞+	⅛
4⅞	3½	Hycelinc	16	7	3⅞	3⅞	3⅞	
		I						
6½	4⅞	ICMR		3	d 4⅞	4½	4⅞	
7⅞	6⅛	IMCMg .20	6	12	6⅞	6¼	6⅞—	⅛
3⅞	2	ISCFInl	100	8	2	2	2	
1⅛	1⅛	ImpGrp .07e		7	1¼	1¼	1¼—	1-16
3	2	Imperind		1	2⅞	2⅞	2⅞	
23¼	20½	ImpOilA .86	10	35	21	20⅞	20⅞—	⅛
14⅞	12¼	Incotrm	13	3	14	14	14 +	⅛
50	47	InPL pf 4		z103	48½	47⅞	48½+	⅞
1½	1⅛	InflightSv		10	1⅞	1⅞	1⅞	
7⅛	4⅞	Instron .20		1	6⅞	6⅞	6⅞	
1⅞	11-16	InstrSys		12	⅞	13-16	13-16—	1-16
10¼	7⅛	InsSy pf .25e		23	8	8	8	
2	1⅛	IntegRes	5	4	1¼	1¼	1¼+	⅛
14½	10⅞	IntlAlum .50	7	1	10¼	10¼	10¼—	¼
4⅛	2½	IntBnknt	16	44	3⅞	3¼	3⅞	
1⅞	1¼	IntFdSvc		71	1½	1½	1½	⅛
3⅛	2¼	IntFunrl .05e	6	18	2½	2⅛	2⅛	
15⅞	13¼	IntGenln .90	5	21	14½	14⅞	14⅞	
7½	4¼	IntProln	5	10	5⅞	5⅞	5⅞	⅛
29⅞	17⅛	IntSyCon .25	10	28	28⅞	27⅞	27⅞—	1⅛
1½	⅞	Interphot		4	⅞	⅞	⅞	
10⅞	14⅞	Interpool		50	16⅛	15⅞	15⅞+	½
13⅞	12½	Intrway .15e	7	10	16⅛	16⅛	16⅛	
19½	17½	InvDvA .20e	5	10	18	17⅞	17⅞	
4⅞	4⅛	InvDvB .05e	5	12	4½	4⅞	4⅞	
7¼	4⅞	InvRlTr		23	6⅞	6⅞	6⅞—	⅛
21¼	14¼	Ionics	14	4	19⅞	19⅛	19⅛—	¼
8¼	6¼	IroqBrd .20	6	1	7⅞	7⅞	7⅞—	⅛
6⅞	5¼	Irvinind .161	4	6	5⅞	5⅞	5⅞+	⅛
7⅞	6⅞	IsraelD .75e		6	7½	7⅞	7⅞—	⅛
		J - K						
7¼	6⅛	Jaclyn .40	5	5	6⅞	6⅞	6⅞	
14⅛	11	Jacobs	7	8	11⅞	12⅛	10⅞+	⅞
14⅞	8⅞	Jamswy .05r	4	14	10⅞	10¼	10¼+	⅛
12⅛	10⅞	Jeannet .40	6	3	11⅞	11¼	11⅞—	⅛
3¼	2⅞	Jetronic	4	1	3	3	3	
3⅞	2¼	Jetronic	4	1	3	3	3	
8⅞	7⅞	JohnPd .36	15	46	d 7½	7⅛	7⅛—	¼
4¼	3	JuniperP	12	5	3½	3⅛	3½	
7	4⅞	Jupiter	4	2	6	6	6	
18½	14⅞	KaisrInd .26	9	181	17⅞	17½	17⅞+	⅛
5	3½	KaneMil wt		43	d 3⅛	3⅞	3⅞—	⅛
5⅞	4¼	KapokT .10r	7	2	4½	4½	4½	
9½	6¼	Kenwin .34a	5	4	8⅞	8¼	8⅞	
8	5½	Ketchm .10r	7	8	7	7¼	7⅞—	⅛
43½	30½	Kewanee .72	18	59	1	40⅞	40⅞+	⅛
1⅞	1	KinArk	7	34	1⅞	1⅞	1⅞	
8⅞	7	KingRd .20e	7	2	7⅞	7⅞	7⅞+	⅛
37⅞	23¼	KirbyEx	10	21	27⅞	26⅞	26⅞+	¼
6¼	3⅞	Kit Mfg	10	7	5⅞	5⅞	5⅞—	⅛
4⅛	3¼	KleerVu	2	3	3⅞	3⅞	3⅞	
7⅞	6	Kleinerts	2	6	6½	6½	6½	
17⅛	10½	KnickToy	9	1x2	15⅛	15⅛	15⅛+	⅜
18	15½	Kollmr .36	10	34	16⅛	16⅞	16⅞+	½
		L						
3⅞	2⅞	LSBInd .10r	5	1	3⅛	3½	3½—	⅛
11-16	3-16	LTVCorp wt		170	¼	3-16	3-16—	1-16
2⅞	2⅞	LaBarge .06	18	10	2⅞	2⅞	2⅞—	⅛
4⅞	3⅞	LaMaur .20	7	2	4	3⅞	4	
13⅞	8⅞	LaQuinta	7	9	9⅞	9⅞	9⅞	
9¼	7¼	LafyRad .25	7	20	7⅞	7⅞	7⅞—	⅛
2⅞	2	LakeShor	14	20	2 7-16	2 7-16	2 7-16—	1-16
4⅞	3⅞	Laneco .18	5	11	4⅞	4⅞	4⅞	
10⅞	8⅞	LeaRon .20a	7	3	9½	9½	9½	
17⅞	9⅞	LeathCo .50	7	1	10	10	10 —	⅛
28⅞	23¼	LeeEntr .63	12	1	24⅞	24⅞	24⅞—	⅛
4⅞	3⅞	LeePhar	6		4⅞	4⅞	4⅞+	⅛
6⅞	5⅞	LehighPr	5	3	6¼	6	6 —	⅛
14⅞	10½	LeighPd .60	6	1	12⅞	12⅞	12⅞+	⅛
2⅞	1⅞	LeisureT		23	2	2	2 —	⅛
6⅞	6⅛	Levittn	5	8	d 6½	6½	6½—	⅛
7⅞	5¼	LewisBP .24	5	3	7⅞	7⅞	7⅞	
7⅞	6½	LibtyFab .30	8	1	7½	7½	7½+	⅛
9⅞	6⅛	Lightolr	4	1	6⅞	6½	6½—	⅛
4	3⅛	LincinAm .16	6	3	3⅞	3⅞	3⅞	
9	6⅛	LloydsEl	16	8	6⅞	6½	6⅞+	⅛
2⅞	2¼	LodgeS .12e	6		2½	2⅞	2⅞	
11¼	7⅞	LoewThe wt	5	81	8½	8⅞	8⅞+	⅛
15⅞	7¼	Logicon	10	40	15	14⅞	15 +	⅛
3½	2⅞	Logistic .06e	6	30	3⅛	3⅛	3⅛	
20⅞	19⅞	LaGenSv .82	6	12	21⅛	21	21 —	⅛
23⅞	27	LouisCe 1.32	7	11	27⅞	27¼	27⅞—	¼
4⅞	3¼	LundyEl	13	8	4¼	4⅛	4¼—	⅛
		M						
9	4	MPO	4	15	7⅞	7¼	7⅞+	⅛
1	11-16	Macrod	3	2	13-16	13-16	13-16	
17	15½	MePbS 1.40	7	1	16⅞	16⅞	16⅞	
5¼	4⅞	Mamoth .30	7	11	4⅞	4⅞	4½—	⅛
6½	4⅞	MansfT .02r	5	39	5⅛	5⅛	5⅛—	⅛
18⅞	15⅞	MarkCtl .28	6	34	16¼	16⅛	16⅛+	⅛
7⅞	6⅞	Marlene	3	1	6⅞	6⅞	6⅞—	⅛
7⅞	6⅞	Marshln	5	14	h 7½	7½	7½+	¼
23	18⅛	MartPr .40	7	62	22⅛	21⅞	21⅞—	⅜
10	8⅞	Masind .40a	5	7	9⅛	9½	9½—	⅛

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
38¼	35⅛	Masnelln .30	6	1	37	37	37	
16⅞	8½	MaterRe .28	9	2	10⅛	10⅛	10⅛—	⅛
5¼	4⅞	MaulBr .14b	6	6	4½	4½	4½	
4⅛	3	McCulO	22	70	3⅞	3	3⅞+	⅛
22½	16	McIntsh .84	7	1	17⅞	17⅞	17⅞	
4½	3⅛	McKeon		36	3⅞	3⅛	3⅞+	⅛
14⅞	12⅞	MeansF 1.08	8	1	12⅞	12⅞	12⅞	
9⅛	7⅞	Medalst .44	7	11	9	8⅞	8⅞—	⅛
3¼	1⅞	MedcoJw	14	192	1¼	1½	1⅞	
9⅞	8½	Medenco .20	6	8	8⅞	8⅞	8⅞+	⅛
6½	5¼	Madfield	4	8	5⅞	5⅞	5⅞	
23	16	MediaGn .40	7	65	16⅞	16⅛	16⅞+	⅛
15¼	13⅞	Megolnl .20	5	35	11⅞	10⅞	11 +	⅛
19⅞	16⅞	MEMCo 1	6	6	19	19	19	
12⅞	8⅞	Metex .30	4	9	9⅞	9⅞	9⅞	
19⅞	15⅞	Metpth	16	14	17⅞	17⅛	17⅛+	⅛
1⅞	15-16	Metrocar		2	1⅞	1⅛	1⅞	
2⅞	1	MetroGrt		25	h 2⅛	2⅞	2⅛+	⅛
4⅞	3¼	MichGen	4	4	3⅞	3⅞	3⅞	
12⅞	10⅞	MichSug 1	7	25	11⅞	11	11 —	⅛
3¼	2⅞	MichS pf .24		1	3⅛	3⅛	3⅛	
6½	5½	Micklbry .76	4	6	6⅛	6⅛	6⅛	
7⅞	6⅞	Miller H	10	3	6⅞	6⅞	6⅞+	⅛
25⅞	18⅞	MillerWo .60	9	38	25⅞	24⅞	24⅞+	⅛
16⅞	13⅞	MilRoy .25	7	4	14¼	14	14¼+	¼
2	1⅞	MissnIT		2	1⅛	1⅞	1⅞	
43	31½	MoPfcR 1.44	8	1	42½	42½	42½	
49½	38½	MitchlE .12	10	38	49⅞	40⅞	41⅞+	⅞
10⅞	7⅛	MiteCp .20	7	41	7⅞	7¼	7⅞+	1¼
5⅞	4⅞	MonMgt .40	5	1	5⅞	5⅞	5⅞+	⅛
6¼	4⅞	MortonS .32	4	4	5	5	5	
17⅛	14⅞	MtVMII 1.20	3	2	14⅛	14⅛	14⅛—	⅛
5	4⅞	MultiAm .20	8	5	d 4⅛	4¼	4¼—	⅛
		N						
8⅛	7⅞	Napco .10e	7	2	7⅛	7⅛	7⅛	
24⅞	19½	Nat CSS .20	8	1	19⅞	19⅞	19⅞+	⅛
1⅞	1⅛	NatHlthE	6	93	1¼	1⅛	1⅛	
⅞	⅜	NatInd wt		6	⅜	⅜	⅜—	1-16
10½	7½	NtParag .40	5	4	8⅛	8	8⅛	
10⅞	8⅞	NtPatent	25	62	10⅞	11	11⅛—	⅛
5⅞	3⅞	NatSyst .10e	7	3	4⅞	4⅞	4⅞—	⅛
13⅞	10	NatwHo .36	7	3	10½	10½	10½+	⅛
1⅞	1⅛	NestLM		1	1⅛	1⅛	1⅛+	⅛
31⅞	27⅞	NENuclr .50	11	5	28⅞	28⅞	28⅞+	⅛
17⅞	12⅞	NHamp .40a	11	30	15⅞	14⅞	15⅞+	1⅛
1⅞	1	Nidria .04e	8	2	1⅛	1⅛	1⅛	
35½	24⅞	NMexAr	95	22	32	31	31⅞+	1¼
10⅞	9½	NProc .62e	9	41	9⅞	9½	9⅞	
17⅞	13½	NYTimes .60	8	102	15⅞	15⅞	16⅛+	⅛
18⅞	9	NewbEn .20b	5	25	19⅞	18⅞	19⅞+	⅛
21½	18	Newcor 1b	6	2	19⅞	19⅞	19⅞	
7½	4⅞	Newprk	6	26	5⅞	5½	5½	
4⅞	4	Nichols .271	4	1	4⅞	4⅞	4⅞—	⅛
6⅞	4	Nolex	38	6	4⅞	4⅞	4⅞—	⅛
16⅞	13⅛	NorAmR .10	8	16	d13⅛	13	13⅞—	⅛
8½	7¼	NorCdnO	6	56	7⅞	7⅛	7⅞	
56¼	52	NIPS pf 4.25		z73	53	52⅞	52⅞—	⅞
3¼	2⅞	NovoCp		2	2⅞	2⅞	2⅞	
11½	4	NuclDta	17	19	10⅛	10¼	10⅞+	⅛
13⅞	10	NumacO	2	11	11⅛	11⅛	11⅛	
		O						
45⅞	37⅞	OhioB 2	4	10	40	39⅞	40 +	⅛
8⅛	7⅞	OhSealy .43	8	1	8¼	8¼	8¼	
10⅞	7⅞	Oilaind .40e	5	6	8⅞	8⅞	8⅞—	⅛
22¼	16¼	OnLineS	12	5	18½	18⅞	18⅞+	⅛
7⅛	6	OrioleHo	18	2	6⅞	6⅞	6⅞	
2⅞	1⅞	Ormand	23	10	2¼	2⅛	2¼+	⅛
16½	12⅞	OSullvn .60	5	1	14⅞	14⅞	14⅞—	⅛
8½	6⅞	OutdrSp .10e	5	3	7⅞	7⅞	7⅞—	⅛
12⅞	10¼	OverhDr .53	7	2	11⅞	11⅞	11⅞	
4⅞	3⅞	OzarkA .10e	3	21	3⅞	3⅞	3⅞—	⅛
		P - Q						
⅜	⅛	PNBMR wt		3	3-16	3-16	3-16	
½	¼	PSAInc wt		29	¼	¼	¼	
18⅞	16⅞	PGEpfA 1.50		6	17⅞	17⅞	17⅞+	⅛
17¼	15⅞	PGEpfB 1.37		4	16⅞	16⅞	16⅞+	⅛
16	14½	PGEpfC 1.25		1	14⅞	14⅞	14⅞—	⅛
17⅞	14½	PGEpfD 1.25		4	14½	14⅞	14⅞—	½
15½	14⅛	PGEpfE 1.25		4	15⅛	14⅞	15⅛+	1
30¼	27⅞	PGEpfT 2.54		4	29	28⅞	28⅞—	⅛
31	28⅛	PGEpfS 2.62		78	29	28⅞	28⅞—	⅛
13⅞	12⅞	PGEpfH 1.12		2	13½	13½	13½+	⅛
29	28⅛	PGEpfR 2.37		1	28⅛	28⅛	28⅛+	⅛
25⅞	23⅞	PGEpfP 2.05		15	24⅞	24⅛	24⅞+	⅛
24¼	22	PGEpfM 1.96		2	23⅛	22⅞	22⅞—	⅛
26⅞	25	PGEpfL 2.25		1	25⅞	25⅞	25⅞—	⅛
25¼	23	PGEpfK 2.04		5	24⅞	23⅞	23⅞+	⅛
27⅞	25⅞	PGEpfJ 2.32		2	26⅞	26⅞	26⅞—	⅛
15⅞	11⅛	PHoldg 16	8	25	15	15	15 +	⅛
52⅞	48	PacLt pf4.40		z240	51⅞	50	51⅞+	3
57⅛	52¼	PacLt pf4.75		z40	53⅞	53⅞	53⅞+	2½
19⅞	18¼	PNwTel 1.32	9	6	18⅞	18⅞	18⅞—	⅛
63½	57	PacPLpf 5		z100	58	58	58 +	1
3¼	2⅞	ParkEl .10e		6	2½	2½	2½	
24½	21⅞	Parsons .80	5	2	23¼	23¼	23¼+	¼
3⅛	2⅞	PatFash	5	2	d 2⅞	2⅞	2⅞—	⅛
5⅛	4	Paragon	7	8	4⅛	4⅛	4⅛	
9⅞	6½	PatoC 1.20a	4	32	7⅞	7½	7½—	⅛
10¼	6½	Pemcor .20	5	8	9⅞	9⅞	9⅞	
1⅞	1¼	PennDix wt		3	1⅞	1¼	1⅞+	⅛
10⅞	9⅞	PenEM .60a	6	2	10	10	10	
33⅞	27⅞	PenTr 1.40	7	5	33¼	33⅛	33¼	
5⅛	3⅞	PECo .40t	5	10	3⅞	3⅞	3⅞—	⅛
14⅞	13	PenRIE 1.15	8	3	13⅞	13⅞	13⅞+	⅛
1⅞	1	Pentron	5	4	1⅛	1	1⅛+	⅛
24¼	21¼	PepBoys 1b	5	2	d21	21	21 —	⅛
17¼	15	PepCom .60	4	7	15⅞	15	15 —	⅛
8⅞	7⅛	Perini .30a	5	11	8⅞	8¼	8⅞+	⅛
8⅞	6⅞	Pertec	8	38	7	6⅞	7 +	⅛
18⅞	4½	PetroLe	11	9	16⅞	16⅞	16⅞—	⅛
7⅞	6⅞	PhilLD .43e	3	1	7½	7½	7½—	⅛
3⅞	2⅞	Phoenix	16	2	2w6	2⅞	2⅞	
10½	8⅞	PicNPay .20	6	7	8⅞	8⅞	8⅞—	⅛
2¼	1¼	PioneerS		3	1¼	1¼	1¼—	⅛
10⅞	7½	PionTex .80	6	28	8⅛	8	8⅛	
6⅞	6¼	PitWVa .56a	10	3	6½	6⅞	6½+	⅛
32	23	PitDM 1.20a	5	2	26	26	26 +	¼
40¼	35¼	Pittway 1.20	11	3	37½	37⅛	37½	
8⅞	6	Plantind		28	6⅞	6½	6⅞+	⅛
13⅞	11	Plantrn .08	8	57	11⅞	11⅞	11⅞—	⅛

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
3⅞	2⅞	Poloron		24	3⅛	3½	3½—	⅛
7⅞	6⅞	Polychr	8	2	7⅞	7⅛	7⅞+	⅛
15⅞	12⅞	PrattLmb 1	7	4	14	13⅞	13⅞—	⅞
6⅛	5½	PrattRd .30	6	2	5⅞	5¼	5⅞—	⅛
24¼	21¼	PrenHa 1.12	12	44	22⅞	22⅞	22⅞+	⅛
12⅞	9½	Presley	11	27	11⅞	11¼	11¼—	¼
12⅞	11⅞	PrpCT 1.20e	9	1	11⅞	11⅞	11⅞+	⅛
9⅞	9⅞	ProvGas .80	8	2	9⅞	9¼	9⅞+	⅛
2⅞	⅞	PrdRIE .20	86	4	2⅛	2⅞	2⅞+	⅛
4⅞	3⅞	PrudBdg .24	5	4	4	4	4 +	⅛
5½	3⅛	ProdGp		4	5⅛	5⅛	5⅛+	⅛
53	48½	PSCol pf4.25		z1200	51¼	50¼	50¼+	⅛
7½	6⅞	PulteH	6	2	6½	6⅞	6⅞	
6½	5⅞	Quebecor	5	5	6⅛	6⅛	6⅛	
		R - S - T						
7⅞	6⅞	RB Ind .08e	5	11	6⅞	6½	6½—	⅛
1⅞	1¼	REDM	6	8	1⅞	1⅞	1⅞—	⅛
2¼	1⅞	RET		4	1⅞	1⅞	1⅞	
45½	43¼	RET pf 4.38		4	44¼	44¼	44¼+	¼
5¼	4¼	RHMed	5	1	4½	4½	4½	
2	1⅛	RSC Ind	8	3	1⅛	1⅛	1⅛—	
13	10⅞	RLC Cp .12a	5	5	12⅞	12⅞	12⅞	
4⅞	3⅞	Racon .20a	5	3	4⅞	4½	4½—	⅛
9⅞	6⅞	RaganB .15e	6	21	7⅞	7⅞	7⅞+	⅛
18⅞	15⅞	RanchEx	25	118	h19¼	18⅞	18⅞+	⅞
24	17⅞	RangrO	58	10	20⅞	20⅞	20⅞—	⅛
13⅞	11⅞	Ransbrg .80	6	3	13¼	13⅛	13⅛	
1¼	¾	RapdAm wt		30	1¼	1¼	1¼—	⅛
6¼	4	RathP		10	5	4⅞	5 +	⅛
31⅞	21¼	RaymPr .37a	20	x1	31⅛	31⅛	31⅛—	⅛
3	1	Reading		17	2⅞	2⅞	2⅞—	⅛
16½	14⅞	RealEal 1.20	14	4	14	14⅞	14⅞	
21	18⅞	RltRef 2.15e	10	7	20⅞	20¼	20⅞+	⅛
3	1¼	ReevesT		1	2½	2½	2½	
10	8⅞	Regal B .52	8	1	9⅞	9⅞	9⅞	
2	15-16	RelGrp wt		138	1⅛	1	1 —	⅛
19	13⅞	RamAr .80a	7	13	18⅞	18	18⅞+	⅛
2⅞	1⅞	RepHous		2	2½	2½	2½—	⅛
22	17⅞	ReschCtl .08	13	135	21⅞	20⅞	20⅞	
23⅞	18½	Resistlx .40	7	6	19	19	19 —	⅛
10⅞	8⅞	Resrts A	13	36	9½	9⅞	9½+	⅛
2	1⅞	RestAssc		6	1⅞	1⅞	1⅞	
5⅛	3⅞	RblelPd	5	1	3⅞	3⅞	3⅞	
8	6⅞	Richton .30	4	15	7	7	7	
27¼	15⅞	RileyCo	8	111	h27⅞	26⅞	27⅞+	⅛
28⅞	24⅞	RioAlgm 1	11	4	26¼	26¼	26¼—	⅛
16⅞		Risdon .40	10	9	15⅞	15⅞	15⅛+	¼
15⅛	11⅞	Robntch		13	13⅞	13⅞	13⅞—	⅛
4⅞	3⅞	Roblin	4	15	4⅞	4⅞	4⅞+	⅛
17⅞	12	Rockway 1	8	1	16¼	16¼	16¼—	⅛
3¼	2½	Rocor		1	2⅞	2⅞	2⅞	
15	11⅛	Rogers	8	2	13⅞	13⅞	13⅞—	⅛
2½	1⅞	RoncoT	6	2	2⅞	2⅞	2⅞	
⅞	7-16	RoyBusF		3	7-16	7-16	7-16	
8⅛	7⅛	Russell .40	4	6	8	8	8 —	⅛
20	16½	RyanH .50	10	3	17½	17½	17½	
9⅞	8¼	SGL .16r	6	1	8⅞	8⅞	8⅞+	⅛
17¼	16	SGSe pf 1.70		5	16½	16½	16½+	⅛
2½	2¼	SMD		8	h 2⅞	2½	2⅞+	⅛
14⅞	11¼	STPCp .80	11	45	13⅞	13⅞	13½+	⅛
12⅞	8½	Safetran	7	10	11½	11½	11½	
14⅞	10⅞	Salem .891	6	3	13⅞	13⅞	13⅞+	⅛
10⅞	9½	SDgo pf .88		20	10⅞	10⅞	10⅞+	⅛
7¼	6⅞	SCarlo .63e		11	6½	6⅞	6⅞—	⅛
89½	84½	SDgo pf 7.80		z250	86	85	85 —	1
81½	76	SDgo pf 7.20		z100	80	80	80 +	3
29⅞	28⅞	SDgo pf 2.68		2	28½	28⅞	28½	
14⅛	11	SFrRE .15e	83	15	13⅞	13¼	13¼—	⅛
41¼	35⅞	SanJW 2.80	7	1	36⅞	36⅞	36⅞+	⅛
3⅞	3¼	Sargent	7	3	3⅞	3⅞	3⅞—	⅛
7⅞	6⅞	ScheibE .56	10	2	6⅞	6⅞	6⅞+	⅛
12	8⅞	Schenuit .60a	6	3	11⅞	11⅞	11⅞	
7⅞	5⅞	Schrader .30	8	5	6⅛	6	6⅛+	⅛
21¼	16	SciAtla .12	12	47	18	17	17⅞	⅛
36⅞	24¼	Scopein +.50e	5	z100	31⅞	31⅞	31⅞	
14⅞	13⅞	Scrivner .70	5	2	14	14	14	
9⅞	8⅛	SbdAlMil .40	4	3	h10	9⅞	9⅞+	⅛
4	3	Sealctro	21	1	3⅞	3⅞	3⅞+	⅛
1½	¾	Seaport	10	2	1¼	1¼	1¼+	⅛
5⅞	3½	Seaprt pf .56		z100	5⅞	5⅞	5⅞+	⅛
4¼	2¼	Searsind		10	2⅞	2⅞	2⅞	
20	10	SeasnAll .26	12	54	18⅞	17⅞	18¼+	½
3⅛	2¼	SecMtgln		40	2½	2⅞	2⅞+	⅛
5⅞	4⅞	Semtch .18t	8	1	4⅞	4⅞	4⅞	
9⅞	8½	Shawin .50b	8	6	8⅞	8⅞	8⅞+	⅛
2⅞	1⅞	ShelfrR		14	2⅛	2	2	
7⅞	6½	ShndCp .241	6	30	7½	7½	7½	
28½	24⅞	ShenanO	17	31	25	24⅞	24⅞—	⅛
3	2⅞	Shopwell	11	2	2⅞	2⅞	2⅞	
15	15⅞	Showbot 1	6	5	16½	16½	16½	
8¼	5¼	Sierrcln .20	9	2	7⅞	7⅞	7⅞—	⅛
10⅞	9½	Sifcolnd .50	5	14	10¼	10⅞	10¼—	⅛
8⅛	6⅞	Sigma .20e	6	6	7⅞	7½	7⅞+	⅛
3⅛	2⅛	SikesCp A		1	2⅞	2⅞	2⅞	
9⅛	6⅞	Silo Inc	4	2	7⅞	7⅞	7⅞	
11	8⅞	Simkins .80	7	1	10⅞	10⅞	10⅞—	⅛
2⅞	1⅞	Simplex	10	12	2½	2⅞	2½+	¼
2¼	1⅞	Solitron		20	2	1⅞	1⅞—	⅛
10⅞	9⅞	SonderBr .32	4	5	9⅞	9⅞	9⅞—	⅛
5½	4⅞	Sorg Paper		8	5	5	5	
15⅞	11⅞	Soundsn .40	5	17	13	12⅞	12⅞	
8⅞	8	SoestCap .60	48	10	8⅞	8⅞	8⅞	
13¼	12⅛	SCEd pf 1.06		50	13⅞	13⅛	13⅛+	⅛
13⅞	12⅞	SCEd pf 1.08		4	12⅞	12⅞	12⅞—	⅛
15½	13⅞	SCEd pf 1.19		2	13⅞	13⅞	13⅞—	⅛
19¼	16⅞	SCEd pf 1.45		6	17⅞	17⅞	17⅞	
17⅞	16	SCEd pf 1.30		7	17	16⅞	17 +	⅛
28¼	26⅞	SCEd pf 2.30		5	26½	26⅞	26½+	⅛
27½	25⅞	SCEd pf 2.21		8	27⅛	26⅞	26⅞	
95	89	SCEd pf 7.58		162	d92½	88½	89 —	2
21⅞	20	SwstAir n .28	6	10	d19⅞	19¼	19¼—	⅞
5⅞	4¼	SwtGFin .30	5		4⅞	4⅞	4⅞	
5⅞	5⅞	SpecltyR	5	1	5⅞	5⅞	5⅞	
7¼	4⅞	SpencrF .08t	5	2	5¼	5¼	5¼	
6⅞	5⅞	Splentex .48	7	11	6⅞	6	6⅛+	⅛
6⅞	4⅞	StaffrdL	5	27	5	4⅞	5 +	⅛
6¼	5¼	StdCont .15r	4	10	5¼	5¼	5¼	
16¼	14	StdCoosa .90	5	2	14⅞	14⅞	14⅞—	⅛
4⅞	3	StdMetl .50t	18	5	4⅞	4⅞	4⅞	
11⅞	10	StdMotA	6	6	d10	9⅞	9⅞—	⅛
11⅞	8¼	StdPacCp	5	46	11½	11	11⅛+	¼
25	20⅞	StdProd 1.40	4	9	24⅞	24	24⅞	
⅞	⅜	StdPrud wt		3	⅝	⅝	⅝	

1977 High	Low	Stocks and Div. in $	P/E	Sls. 100s	High	Low	3 p.m. Quot.	Ch'ge Prev. Close
27	24¼	StdShrs .40r		2	26⅞	26⅞	26⅞	
14⅞	7¼	Stange .12	11	188	8⅛	8	8 —	⅛
12⅞	11⅞	StarSup .76	4	2	11⅞	11½	11½—	⅛
1¼	1	Stardust		1	1⅛	1⅛	1⅛+	⅛
19⅞	15⅞	StepnCh .60	7	9	19¼	18⅞	19¼+	¾
1⅞	1⅛	SterlEl	11	12	1⅛	1⅛	1⅛+	⅛
12⅞	7⅞	StrutW .30	8	51	11⅞	10⅞	11	
5½	4⅞	SueAnn .24	8	8	4⅞	4⅞	4⅞—	⅛
21⅞	16¼	SunElec .60	10	16	20⅛	20⅛	20⅛	
18⅞	13⅞	Sundanc .20b	32	9	d13⅞	13½	13⅞—	⅛
4½	3⅞	Supercr .10e	4	1	3⅞	3⅞	3⅞—	⅛
8⅞	5⅞	Suplndl .12b	7	6	7⅞	7⅞	7⅞+	⅛
4¼	2⅞	Susqueh	142	62	4¼	4¼	4¼	
⅞	½	SuirMtg wt		20	½	½	½	
7¼	5⅞	Synaloy .30b	5	4	6¼	6⅛	6¼+	⅛
24⅞	17⅞	Syntex .50	8	395	18½	18	18½+	½
7⅞	5½	SystEng	20	17	5⅞	5⅞	5⅞+	⅛
14⅞	13¼	TandyBr	5	19	14⅞	14⅞	14⅞—	⅛
1⅛	11-16	TechSym		23	13-16	11-16	¾+	1-16
3¼	3	TichTap	4	9	3⅛	3	3⅛+	⅛
5⅛	4	Techtrl .16	3	3	4½	4⅞	4⅞+	⅛
17⅞	14⅞	TejonR .20a		2	15	15	15 +	¼
8⅛	7⅛	TeleCm .36	4	4	7¼	7⅞	7⅞	
18	14⅞	Teleflex .32t	9	6	15⅞	15⅛	15⅛—	⅛
7-16	⅛	TelexCp wt		13	3-16	¼	¼—	1-16
4⅛	3	Tenna .05e	6	25	3⅞	3	3⅛+	⅛
8⅞	5½	Tenneco wt		31	5⅞	5⅞	5⅞+	⅛
15½	11½	Teradyn	18	13	13	12⅞	12⅞—	
13⅞	11	TerraC .80	6	26	11½	11⅞	11⅞+	⅛
7⅞	6	Texstar .07e	2	33	7½	7⅞	7⅞+	⅛
15-16	11-16	Thor Cp		4	13-16	13-16	13-16—	1-16
4⅛	2⅞	Thorofar		2	3⅞	3⅞	3⅞—	⅛
4⅞	3	Three D	4	7	4⅞	4⅞	4⅞—	⅛
2⅞	2	Tidwell		11	2⅛	2⅛	2⅛	
9⅞	5⅞	Timple	7	1	9	9	9	
27	18½	Tokheim .80	6	69	22½	21⅞	22⅛+	⅛
8¼	6⅛	ToppsGu .28	6	5	6½	6¼	6⅛—	⅛
14	12⅞	TorinCp .80	7	1	13⅞	13⅞	13⅞+	⅛
8⅞	6¼	TotalPet	8	146	d 6⅞	5⅞	6¼	
2 13-16	13-16	TotPet wt		15	d 1⅞	1⅞	1⅞—	¼
17	14½	Total pf .70		5	d14½	13⅞	13⅞—	⅞
2⅞	2	TransLux	16	6	2¼	2¼	2¼+	⅛
3⅛	2⅞	Tredwy .05r	4	2	2⅞	2⅞	2⅞	
7⅛	5⅞	Trico .10e	9	18	7	6⅞	7 +	⅛
3 11-16	1⅞	TubosM .17e		45	2⅞	2⅞	2 11-16—	3-16
8¼	5½	Tufico .40	5	4	7⅛	7⅛	7⅛—	⅛
26½	22⅞	TurnrC 1.44	7	1	25⅞	25⅞	25⅞—	⅛
3⅞	3	TwinFair	11	105	3¼	3¼	3¼+	⅜
		U - V						
15⅛	13½	U&I 1.20a	3	x9	14¼	14¼	14⅞—	¼
3¾	3⅛	UIPCp .20	5	1	3⅛	3½	3½—	⅛
2¼	1⅞	UNA Cp	33	13	2	2	2	
4⅞	3⅞	URSCp .24	8	3	4½	4½	4⅞—	⅛
6⅞	4	UVInd wt		30	5⅛	5⅞	5⅞—	⅛
9	6¼	Unimax	20	28	8⅞	8¼	8⅞—	⅛
6⅞	4⅞	Unioninv	38	16	6½	6⅞	6½—	⅛
⅜	⅛	UnBrand wt		23	⅛	¼	¼	
12⅞	11⅞	UnCosF .50b	7	5	11⅞	11⅞	11⅞+	⅛
1½	1⅛	UnFoods		2	1⅛	1⅛	1⅛	
2	⅞	UNatCp		10	2	1⅛	2	
5-32	1-16	UNatCp wt		6	1-16	1-16	1-16—	1-32
6	3⅛	UNatCp pf		2	5⅛	5⅛	5⅛—	⅛
15⅞	12	USFlltr .28	10	250	h15⅞	15⅛	15⅞+	⅞
9	8	UnRltT .94e	12	18	8⅞	8⅛	8⅛—	⅛
5½	3⅞	USNtRs	5	8	5⅞	5⅛	5⅛+	⅛
3⅞	3¼	USRdium	17	7	3⅛	3⅛	3⅛+	⅛
15⅞	13⅞	USRbR 1a	8	2	15	15	15 +	¼
11⅞	9½	UnityBuy	6	3	9½	9⅞	9⅞	
17¼	13¼	UnivRs .20e	13	6	14⅞	14⅛	14⅛—	⅛
10¼	8¼	UnivRun .52	5	3	9⅞	9⅞	9⅞+	⅛
15¼	11¼	UnvSav .48	5	4	15⅛	15⅛	15⅛	
12⅛	10½	Valmac .70	4	2	11⅛	11⅛	11⅛—	⅛
5⅛	4½	Valspar .28	9	4	4⅞	4⅞	4⅞+	¼
2⅞	2⅛	VaILDv .02e		1	2⅛	2⅛	2⅛	
10⅞	8⅞	VanDorn .50	7	6	9⅞	9⅞	9⅞+	⅛
15	11⅞	Veeco .32a	7	8	14⅛	13⅞	14⅛+	⅜
2⅛	2	Verit	6	1	2	2	2	
25⅞	21½	VermntA .32	8	1	22¼	22¼	22¼—	¼
8½	4⅛	Vernitron	13	564	8⅛	8¼	8⅛	
1	⅞	VikingG		10	⅞	⅞	⅞—	1-16
2¼	1⅞	VintageE		5	2	2	2	
3⅛	2½	VisualG .05r	6	14	2⅞	2⅞	2⅞	
2½	2⅛	Vol Mer	5	2	2¼	2¼	2¼	
16⅞	12	Voplex .72a	5	6	15½	15⅞	15½+	¼
10⅞	8⅞	Vulcinc .50	4	2	9¼	9¼	9¼	
		W - X - Z						
3⅞	2⅞	WTC Inc .10	12	4	3⅛	3⅞	3⅞	
26½	19⅞	WUlInc .80	8	12	23	23	23 —	¼
13⅞	10⅞	Wabash .25a	9	18	13⅞	13½	13⅞—	⅛
8⅞	6⅞	Wacknht .40	9	55	h 8⅛	8¼	8⅛+	¼
3⅞	2	WedelEq .10		2	2¼	2¼	2¼	
9⅞	6¼	Walnoco	20	25	8⅞	8¼	8¼—	⅛
6¼	4¼	WallacS .20e	10	10	5⅞	5⅛	5⅞+	⅛
18¼	13½	WangLb .12	12	40	16⅞	16⅞	16⅞+	⅛
17¼	11½	WangLB .22	12	5	16⅞	16⅛	16⅛—	⅛
4⅞	3⅞	Wards Co	5	3	4⅞	4⅞	4⅞+	⅛
5⅞	4½	WarnC pf.05		5	4⅞	4⅞	4⅞	
25⅞	21¼	WasPstB .36	9	353	23¼	23⅞	23⅞	
5	3½	Watsco .20	12	3	4	3⅞	4 +	⅛
4⅞	4	Wellco .25	9	1	4¼	4¼	4¼	
20⅞	19½	WescoF .86	8	1	19⅞	19⅞	19⅞—	⅛
9½	7⅞	WestChP .40	7	4	7⅞	7⅞	7⅞—	⅛
8⅞	7	WstFinl .15a	102	5	7¼	7⅞	7⅞—	¼
3	2⅛	Whitehall	6	8	2½	2½	2½	
⅜	⅜	Whittakr wt		225	⅜	⅜	⅜	
6¼	2¼	Wichita	17	45	4	3⅞	3⅞+	⅛
9	7½	Wmhous .36	8	11	7⅞	7½	7½—	¼
4½	4	WilsonBr .30	5	1	4¼	4¼	4¼—	⅛
54	51¾	WisP pf 4.50		z20	53¼	53¼	53¼	
2¼	2¼	WolfHB	36	7	2½	2½	2½—	⅛
4⅞	3¼	Wood Ind		2	3¼	3¼	3¼	
9	6½	WorcstC	30	17	9	8⅞	8⅞—	⅛
12⅛	10⅞	WorkWr .60	5	3	10½	10⅞	10⅞—	⅛
6½	4⅞	Wrather .05e	14	10	5⅞	5⅞	5⅞+	⅛
1⅛	⅞	WrightH	13	12	1	15-16	1	
7½	5⅛	WyleLab .28	7	56	7⅛	6⅞	7	
12½	10⅛	Wynnln .30	5	18	10½	10⅞	10½+	¼
13⅞	12¼	WymBn .56	8	9	13½	13¼	13¼	
18⅞	15	Xonics	11	19	15⅞	15½	15½—	⅜
10	8½	ZeroCo .36	6	3	9½	9⅛	9½	
7⅞	5⅛	Zimmer .24	8	11	6⅞	5⅞	5⅞—	¼

Currency Rates

March 29, 1977

By reading across this table of yesterday's closing inter-bank foreign exchange rates one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. It	Gldr	BF com	Swiss F	Dan.Kr
Amsterdam	2.4915	4.2840	104.40*	50.095*	28.09y	—	6.8070*	98.04*	42.60*
Brussels (c)	35.635	62.93	15.243	7.36	4.1225*	14.6965	—	14.409	6.2575
Frankfurt	2.3888	4.1068	—	48.04*	2.692x	95.86*	6.524*	93.93*	40.82*
London (z)	1.7192	—	4.1066	8.5465	1525.25	4.2840	62.895	4.3718	10.0600
Milan	887.30	1525.60	371.87	178.41	—	356.18	24.24	349.23	151.67
Paris	4.9735	8.5550	208.478*	—	5.6075x	199.880*	13.5025*	195.765*	85.075*
Zurich	2.5448	4.37425	106.465*	51.165*	0.28663*	102.065*	6.9450*	—	48.54*

The following are dollar values only: Danish krone: 5.85; Escudo: 38.64; Israeli £: 9.42; Peseta: 68.663; Schilling: 16.935; Sw. krona: 4.2010; Yen: 276.275; Norw krone: 5.2380; Fin. mark: 3.7880 Belgian financial franc: 36.685; Hong Kong $: 4.6485; Singapore $: 2.46225; Canadian $: 0.95006.

(c) Commercial franc (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 (z) Amount needed to buy one pound

Eurocurrency Interest Rates

	Dollar	German Mark	Swiss Franc	Sterling
7 D.	5 -5¼	4½-4⅞	3 -3½	9¾-10½
1 M.	5¼-5⅝	4⅞-4⅞	2⅞-2⅞	10¼-10½
3 M.	5⅞-5⅞	4½-4⅞	2⅞-3⅛	10⅛-10⅞
6 M.	5⅞-5⅞	4⅞-4⅞	3½-3½	11⅛-11⅞
1 Y.	6½-6¾	4⅞-4⅞	3⅞-3⅞	11⅞-11⅞

European Gold Markets

March 29, 1977

	Open	Close	N.C.
London	150.00	148.48	—1.60
Zurich	150.875	148.375	—1.25
Paris (12.5 kilo)	152.02	149.12	—5.13

U.S. dollars per ounce.

REPUBLIQUE TUNISIENNE
MINISTERE DE L'EQUIPEMENT
DIRECTION
DES GRANDS TRAVAUX HYDRAULIQUES
PREQUALIFICATION
OF CONSTRUCTION ENTERPRISES
CONSTRUCTION
OF SIDI SAAD DAM ON ZEROUD RIVER

The Ministère de l'Equipement of Tunisia intends to proceed with the preselection of specialized construction enterprises for the construction of the Sidi Saad dam 60 kms. south-west of Kairouan.

The project includes:
— an earthfill dam 70 m. high requiring some 4,300,000 m3 of fill;
— a saddle dam 46 m. high requiring some 4,000,000 m3 of fill;
— a spillway 86 m. wide with a capacity of 8,400 m3/s.

Copy of the prequalification documents may be obtained by contacting:

Ministère de l'Equipement,
Direction des Grands Travaux Hydrauliques,
12 Avenue de la République,
Tunis Port, Tunisie.
Telex: 12428 TN, Telephone: 243.060 or 243.066.
Attention: Mr. M. Moueihi, Director,
or
Surveyer, Nenniger & Chênevert Inc., Consultants,
1 Complexe Desjardins,
Montreal, Quebec, Canada H5B 1C8.
Telex: 055-60042. Telephone: 514-282-9551.
Attention: Mr. M. Tremblay, Project Manager.

Request for registration should be sent by registered mail and reach the Ministère de l'Equipement's office at the above mentioned address before May 15, 1977.

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HAMRA - TEL.: 341400-341379

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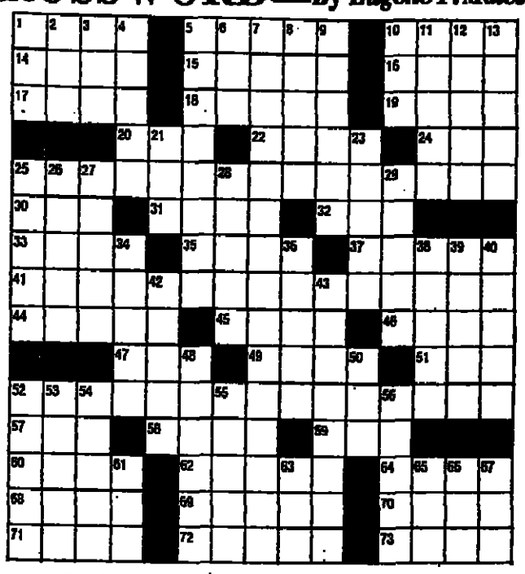
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Salts
5 Partisan
10 Book of the Bible
14 Iliad, e.g.
15 Obliterate
16 Marksman
17 Verne character
18 Salamanders
19 French author (1802-1885)
20 Decay
22 Negations
24 Durant or Essex
25 Anthem author
30 Vehicle used on the moon
31 Head, in Le Havre
32 Sandy's denial
33 Magnum ——
35 Ham's father
37 Pert lad
41 Anthem words
44 Gamboling
45 Do in
46 Rebuff
47 Title of respect: Abbr.
49 Saint Laurent
51 Relative of TNT
52 1943 war movie
57 —— pro nobis
58 Part: Prefix
59 Greek vowel
60 "Gosh darn it!"
62 G.I.'s alarm clock
64 Modern Mesopotamia
68 Western Indians
69 High priest's vestment
70 Lead or bit
71 Dry
72 Constellation (the Whale)
73 Gardener's purchase

DOWN

1 Base of decimal system
2 Zoo attraction
3 Edge
4 Contempt
5 Having feeling
6 Wrath
7 Anthem words
8 Old sword
9 Noted columnist
10 Light gray
11 Meat for hamburgers
12 Caesar's robes
13 O. Henry product
21 Month: Abbr.
23 Grand old man of football
25 Fauna's partner
26 Rest, in Rennes
27 Run —— (go wild)
28 Facing a glacier
29 Ducks
34 Kanone
36 Ponderous
38 Goso's neighbor
39 Modern Persian
40 One of Sikkim's neighbors
42 Salts or Downs
43 Shrubs with yellow flowers
48 Where Montgomery died: 1775
50 Fixed
52 Spore cluster of a fern
53 Make a speech
54 Eton boy's father
55 Peach or plum, e.g.
56 Split ——
61 Compass direction
63 McGrew's gal
65 Fish eggs
66 Wassail drink
67 Math proof

CROSSWORD PUZZLE ENTHUSIASTS...

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Name _____

Address _____

City _____ Country _____

WEATHER

	L	H			L	H	
ALGARVE	14	57	Clear	MADRID	5	46	Clear
AMSTERDAM	5	41	Variable	MIAMI	23	79	Cloudy
ANKARA	—	—	Unavailable	MILAN	7	45	Rain
ATHENS	17	63	Overcast	MONTREAL	5	41	Rain
BEIRUT	19	66	Cloudy	MOSCOW	9	48	Rain
BELGRADE	17	63	Cloudy	MUNICH	—1	30	Snow
BERLIN	2	36	Rain	NEW YORK	15	59	Clear
BRUSSELS	4	39	Clear	NICE	11	53	Overcast
BUCHAREST	14	57	Cloudy	OSLO	0	32	Clear
BUDAPEST	3	46	Overcast	PARIS	6	43	Clear
CASABLANCA	16	61	Cloudy	PRAGUE	—1	30	Snow
COPENHAGEN	2	36	Clear	ROME	16	61	Cloudy
COSTA DEI SOL	15	59	Clear	SOFIA	16	61	Cloudy
DUBLIN	6	43	Overcast	STOCKHOLM	—2	28	Variable
EDINBURGH	5	46	Clear	TEHRAN	24	75	Cloudy
FLORENCE	12	54	Storm	TEL AVIV	18	64	Cloudy
FRANKFURT	3	37	Cloudy	TUNIS	12	64	Clear
GENEVA	3	37	Overcast	VIENNA	3	37	Snow
HELSINKI	—4	25	Clear	WARSAW	1	34	Overcast
ISTANBUL	—	—	Unavailable	WASHINGTON	22	72	Clear
LAS PALMAS	20	68	Clear	ZURICH	0	32	Snow
LISBON	12	54	Variable				
LONDON	5	41	Clear				
LOS ANGELES	14	57	Clear				

(Yesterday's readings U.S. Canada at 1700 GMT others at 1200 GMT)

INTERNATIONAL FUNDS

ADVERTISEMENT

March 29, 1977

The net asset value quotations shown below are supplied by the Funds listed with the exception of some Swiss funds whose quotes are based on issue prices. Following marginal symbols indicate frequency of quotations supplied for the (HT (d) daily; (w) weekly (m) monthly; (r) regularly (i) irregularly

BANK JULIUS BAER & Co Ltd.
— (d) Bearbond.. SF848.25
— (d) Combar SF782
— (d) Croebar SF946
— (d) Stockbar SF951

BANQUE VON ERNST & CIE.
— CHF Fund..... SF34.62
— Crossbow Fund .. SF4.97
— ITF Fund N V ... $7.84

CAPITAL INTERNATIONAL S.A.
— (w) Capital Int'l $14.79
(w) Capital Italia S A $7.59

CREDIT SUISSE
(d) Action Suisse SF272
(d) Canasec SF514
(d) C.S Funds-Bonds SF75.25
(d) C.S Funds-Int'l SF67.75
(d) Energie-Valor SF87.25
(d) Desec SF628
(d) Europa-Valor SF120.25

DIT INVESTMENT FRANKFURT
(d) Concentra DM19.60
(d) Int'l Rentenfond DM76.70

FIDELITY
— (w) Fidelity Amer Assets $12.20
— (d) Fidelity Dst Stgs I $24.96
— (w) Fidelity Int'l Fund $18.03
— (w) Fidelity Pacific Fund $35.23
— (w) Fidelity World Fd $12.73

G I BERMUDA LIMITED
(w) Berry Pac Fd Ltd $35.53
(w) G T Dollar Fund $6.94

HARDINE FLEMING
(r) Hardine Japan Fund $56.47
(r) Hard Sh East Asia $12 11

LLOYDS INT MGT cp (TG GENEVA)
+(w) Lloyds Int'l Growth SF439
-+(w) Lloyds Int'l Income SF355

PROPERTY GROWTH OVERS. LTD
— (w) US Dollar Fund $101.68
— (w) Sterling Fund $102.10

SEPRO
(w) Sepro N A V $12.18

SWISS BANK CORP
(d) America-Valor SF461
(d) Intervalor SF66
— (d) Japan Portfolio SF420.75
— (d) Swissvalor Net Rt SF238.50
— (d) Unis Bono Select SF98.80
— (d) Universal Fund SF93.17

UNION BANK OF SWITZERLAND
— (d) Amca U.S Sh SF21.50
(d) Bond Invest SF74.75
(d) Convert-Invest SF92
— (d) Eurit Europe Sh SF112
(d) Foran Swiss Sh SF95
(d) Globinvest SF84.50
(d) Pacific Invest SF84.50
— (d) Remsec-Invest SF329
— (d) Safit South Af. Sh SF138.50
(d) Sima Swiss R Est SF176

UNION INVESTMENT Frankfurt
— (d) Atlantikfonds DM14.35
— (d) Europafonds DM27.69
— (d) Unifonds DM18
— (d) Unirenta DM41.85
— (d) Unispecial I.. DM55.55

Other Funds

(w) Alexander Fund $8.99
(w) Trusteor Int. Fd (AHF $8.11
Austral Select Fd .. $1.25
(w) BrownInvest .. $13.20

(d) Capital Rentinvest.... LF1,196
(d) Citadel Fund $3.94
(i) Cleveland Offshore Fd $877.20
(w) Convert Fd Int A Certs $8.34
(w) Convert Fd Int B Certs $13.46
(d) Convert Bond Fd N V $9.16

(w) D.G.L. $37.78
(d) Dollar Fund (ex-div) $9.79
(d) Dreyfus Fund Int'l $13.56
(w) Dreyfus Intercontinent $11.96
(w) Europe Obligations LF1,080
(w) First Intern'l Fd $133.90
(w) First Int'l Realty Sec $130.97
(d) First Nat'l City Fund. $36.36
(w) Forester Issue Pr SF1,784
(d) Formula Selection Fd SF98.62
(d) Fondital $8.52
(d) Frankf.-Trust Interims DM42.93
(d) Fund of N Y (ex-div) $0.62
(w) Future Australia Fd Aus.$8.18

(w) Guardian Gr Fd Int'l $7.92
(w) HansmannRidgs NV $1,783.36
(r) H.O.I.T Hobet .. $35.38

(d) Icofund $10.04
(d) Interfund S.A $8.67
(w) Intermarket Fund $134.34
(w) Int'l Inc Fund Jersey $23.56
(r) Int'l Securities Fund $5.35
(r) Invest Atlantique $28.23
(d) Italamerica S.A Fund $7.78
(r) Italfortune Int'l Fd S A $6.95
(r) Japan Growth Fund $19.18

(d) Japan Selection Fund $69.18
(w) Japan Pacific Fund $23.17
(d) KB Income Fund LF1,691
(d) Kleinwort Benson Int F $11.38
(w) Kleinwort Ben Jap F $24.80
(r) Leverage Cap Hold $34.35
(w) Lexfund $19.53

(d) MAGNUM Fund Ltd $39.06
(d) Mediolanum Sel Fund $9.33
(d) Merwirth Int'l Fund $1.27
(d) Merwirth Inv Fund $3.72
(w) Nippon Fund $49.85
(w) Nor Amer Inv Fund $6.12

(w) Nor Amer Bank Fd $6.03
(w) N.A.M.P $59
(d) Putnam Intern'l Fund $22.35
(d) Renta Fund LF1,013
(d) Rentinvest (LF661
(d) Sate Trust Fund $10.51
(w) Samurai Portfolio $7.80
Share Realty N V SF15.51
Share International N.V $4.68
(w) SMH Special Fund DM83.20
(d) Sovac Fund $313.16

(w) Talent (Jersey) Fund $9.44
(w) Tokyo Pac Hold (Eu) $39.08
(w) Tokyo Pac Hold N V $41.25
(w) Transpacific Fund $23.82
(w) United Can Ins Fd $2.52
(d) U.S Trust Invest Fd $10.70
(w) Western Growth Fd $5.78
(w) Western Hedge Fund $1.579
(w) West Proprietary N V $1,423.82
(d) World Equity Gtth Fd $393.91
w Worldwide Securities $51.67
w Worldwide Special $3,727.16

DM Deutsche Mark Ex-div. Ex-dividend n New N A Not available.
SF Belgian francs LF Luxembourg francs. SF Swiss francs
• Offer prices. • Asked b
no change F V $1 or $1 per unit
S S Stock Split.

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IRQUE

YONEH

LIZZES

DARFOE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "_____"

(Answers tomorrow)

Yesterday's Jumbles: QUEST LAUGH TANDEM BANTER
Answer: There's no telling what's kept there— UNDER ONE'S HAT

"Registered as a newspaper at the Post Office" "Printed in Great Britain"

BOOKS

GOLD AND IRON

Bismarck, Bleichröder and the Building of the German Empire

By Fritz Stern. Knopf. Illustrated. 620 pp. $17.95.

Reviewed by Alden Whitman

CENTERING on two men, Junker and Jew, Prof. Fritz Stern's "Gold and Iron" chronicles the hitherto slightly known story of Otto von Bismarck, the statesman, and his banker Gerson Bleichröder, who thirsted for and finally achieved a "von" to precede his surname, the supreme emblem of acceptance into the German nobility, he served. Equally, this book, based on letters and documents previously unused, is the inside story of the founding of the modern German Empire, compounded of the new world of capitalism and an older world of feudal privilege. In addition, the book is an account of a Jewish success that proved utterly delusive, so much so, in fact, that Bismarck omitted to mention his banker's name in his memoirs.

Often known as the German Rothschild, Bleichröder built his position gradually, first by scrupulous attention to Bismarck's private fortune, then as the chancellor's secret agent. In the prevailing morality, Bismarck profited from inside information and, of course, so did his banker. Stern, of the Columbia University history faculty, calculates that Bismarck enjoyed a 4 per-cent yearly growth rate in his holdings over the 30 years of his dealings with Bleichröder.

It was the banker's services to the fledgling German Empire, however, that grudgingly opened the door for him into German society. It was Bleichröder who, when Bismarck faced a hostile Reichstag, put together the money for the 1864 war against Denmark and the Austro-Prussian war of 1866, and it was he who arranged the French indemnity payments after the Franco-Prussian war of 1870. It was two years later that the "von" was conferred, making him the first Jew to get one without converting to Christianity.

Although his primary client was Bismarck, Bleichröder helped others in the elite to make money through the mines and railroads he financed as a merchant banker. He was involved in financing the St. Gotthard tunnel, in floating loans to governments, in marshaling money for the solid things that men of the 19th century believed denoted progress. And Bleichröder himself moved as a man of solidity and substance, typifying all the values of the elite bourgeois. His Berlin home, according to Benjamin Disraeli, who visited it in 1878, contained "splendid saloons—and picture galleries and a ballroom fit for a fairy tale."

As shrewd at observing human mores as he was at taking financial risks, Bleichröder understood that money alone was insufficient for rank, that it only requires respectability if the possessor is truly to enjoy its fruits. Even patriotism is not enough, for, as Stern shows, Bleichröder was as patriotic a German as the Junkers he served. To gain acceptance, he spent a lifetime in search of honors, distinctions and titles, and, although he obtained many coatings of respectability, he could not forget his religious origins. He made use of and resented that fierce sense of superiority that those of name and lineage feel, however impoverished they may be, against those who do not share their bloodlines.

We are accustomed to the phenomenon of anti-Semitism as a German or Central or Eastern European phenomenon, but, of course, it transcends national boundaries. It flourishes as much in the United States as it does in Britain. It is the secret, or sometimes not so secret, hypocrisy of the non-Jewish elite, as Otto Kahn, the great banker and patron of the Metropolitan Opera, once observed. "Who is a kike?" Mr. Kahn was asked in the heyday of his influence. "Any Jewish gentleman who has just left the room," he replied bitterly. This is, to great shame, an enduring attitude.

This was the attitude that consigned Bleichröder to historical oblivion. Vilified behind his back as "a filthy, money-grubbing Jew," he was virtually erased by historians who wrote about Bismarck. Stern notes that in works about the chancellor he appeared, and his is the first study of Bleichröder. "It may be a pardonable exaggeration to say," he remarks, "that Bleichröder is everything that has been left out of German history."

Although it is not Stern's intention to preach a lesson in history or morality, Bleichröder emerges as a man of great hubris, a figure of tragedy. He tried to be the exemplar of his age and outwardly and briefly he succeeded, only to be quickly and indecently buried. At the same time, German society of the late 19th century is shown as being silent before evil, a deadly flaw that contributed to Germany's inner rottenness in the first half of this century.

"Gold and Iron" undoubtedly ranks among the year's significant books. As history, as biography and as sociology, it is compelling reading. Few books, in fact, are as inherently illuminating for our day as the story of the Bismarck-Bleichröder partnership.

Alden Whitman is on the staff of The New York Times.

Solution to Previous Puzzle

G	A	F	F		T	R	O	O	P		N	E	W	T
A	R	I	L		B	E	A	T	A		A	G	I	A
S	E	R	A		A	N	T	O	N		P	E	N	T
H	A	N	G	U	P	T	H	E	G	L	O	V	E	S
			O	S	S	E			O	I	L			
M	A	N	W	A			F	O	L	L	I	C	L	E
A	M	A	S		P	H	O	B	I	A		L	A	D
S	I	B		O	R	I	S	O	N	S		E	N	G
O	G	O		N	E	S	S	E	S		F	A	Z	E
N	O	B	L	E	S	S	E		A	R	R	A	S	
			I	T	S			A	S	S	E			
G	E	T	S	O	U	T	O	F	T	H	E	W	A	Y
A	T	I	T		R	A	M	I	E		D	A	T	A
S	U	R	E		E	X	E	R	T		O	V	E	N
P	I	E	D		S	I	N	E	S		M	E	E	K

BRIDGE — By Alan Truscott

The opening bid by South in fourth seat on the diagram was one diamond, the only possible choice since one club would have been precision, strong and artificial. Hearts and clubs were bid naturally, and then North had a problem. He could have jumped to three hearts, showing a respectable six-card suit and inviting game.

Instead he chose a fourth-suit bid of two spades, again inviting game but expressing doubt about the right final denomination. As South had not bid spades at his second turn, it was clear to both players that spades could not be a viable trump suit.

South decided to accept the invitation by jumping to three no-trump, and West naturally led the spade jack, in effect the unbid suit. The routine play to make it hard for the defense to score was to surrender the first trick, hoping for spade tricks if the suit was split unevenly.

But this was no time for routine play. South saw that the spade ace had to be preserved as an entry to dummy's hearts. Hoping that the spades would be divided four-four, he won the first trick in his hand with the spade king and led the heart king. West allowed this to win, and the club jack was led.

Needing entries to dummy for heart plays, South covered the club jack with the queen. East won with the ace and knocked out the spade ace. The heart queen was played and taken by the ace, and South was in full control. Thanks to the club eight in the dummy, he could cash a heart winner and emerge with nine tricks: four clubs, one diamond, and two tricks in each major suit.

East would surely have defeated the contract if he had refused to win the first club trick. By keeping control of this key entry, he would have left South with an impossible communication problem, barring a double-dummy play of the heart suit.

	NORTH	
	♠A4	
	♡QJ9642	
	◇J9	
	♣Q82	
WEST (D)		EAST
♠J1096		♠Q832
♡A8		♡10752
◇KQ873		◇62
♣43		♣A75
	SOUTH	
	♠K75	
	♡K	
	◇A1054	
	♣KJ1096	

Both sides were vulnerable. The bidding:

West	North	East	South
Pass	Pass	Pass	1♣
Pass	1♡	Pass	2♣
Pass	2♠	Pass	3NT
Pass	Pass	Pass	

West led the spade jack.

DENNIS THE MENACE



"YOU'D EAT A LOT, TOO, IF YOUR MOTOR WAS RUNNIN' ALL THE TIME."

Defeats North Carolina, 67-59

Coach Bows Out a Winner as Marquette Wins NCAA

By Gordon S. White Jr.

ATLANTA, March 29 (NYT).—McGuire went out of basketball last night as the champion.

usually wise-cracking or yelling at something or someone, the ch of Marquette University his head bowed and tears e rolling down his face when buzzer sounded and his Mar- Warriors had beaten th Carolina, 67-59, in the title of the National Collegiate letic Association tournament the *OMNI*. It was his first AA crown.

McGuire, 48, thus had the biggest prize of his life on the final of 20 years as a head basketball coach. His streetwise players, the type he always recruited, scratched and clawed and dominated North Carolina to capture the 39th annual national tournament before 16,089 fans.

McGuire, who is leaving coaching to become a business executive in Milwaukee, the home city of Marquette, had taken eight previous Marquette teams into the final tournament, only to fall short. His 1974 team got as far as the final game but lost to North Carolina State.

Last night, McGuire's city slickers were not going to blow this one go, even though it looked as if they would blow it early in the second half. The result was the first national title for the university and for McGuire. Marquette will have many more chances. McGuire won't.

In what was a battle of basketball wizards, McGuire had the manpower to beat coach Dean Smith's team. Smith had coached the United States to the Olympic gold medal in basketball last summer.

Before the title game, the University of Nevada, Las Vegas, defeated the University of North Carolina at Charlotte, 106-94, in the consolation game for third place.

McGuire admitted after the championship game that, "I was emotional for a while. I feel washed out. This time the numbers came up right."

McGuire has spent 13 years as head coach at Marquette, and seven before that at Belmont Abbey. He started his basketball on the playgrounds of Far Rockaway, Queens, New York, and continued it as a player for St. John's Prep and St. John's University. He finished the top man because players like himself—"back-alley scrappers," he called them—won for him.

The outstanding player of the tournament was Butch Lee, a Puerto Rican-born guard who lives in the Bronx, N.Y., and grew up playing the street basketball McGuire always knew. Lee scored 19 points last night. And there was Bo Ellis, the big, lanky senior from Chicago, who had 14 points for Marquette. And there was another city-type player, Jim Boylan of Jersey City, who was the scrappiest of the bunch last night and made 14 points.

Jerome Whitehead, a baptist minister's son from Waukegan, Ill., took 11 rebounds and had 8 points. Gary Rosenberger, a Milwaukee shooter, got a couple of important baskets from outside, and Bernard Toone of Yonkers, N.Y., was there when muscle counted.

Marquette, an independent team, and North Carolina, champion of the Atlantic Coast Conference, opened slowly. It was a process of feeling for weaknesses—and finding few. The early patient tactics put things right up McGuire's back alley.

Mc Guire said: "We played a chess game a while out there. Then it got tough."

Marquette moved to a 39-27 lead at halftime as Lee, Whitehead, Ellis and Toone kept sneaking in the baseline "back door" for points while the Tar Heels began missing. Each team was still taking its time shooting, with few breakaways for points.

When the second half started, North Carolina came out running in an attempt to catch up, and Marquette was missing, turning the ball over and slipping about in some confusion.

Finally, North Carolina caught the Warriors and even passed them at 45-43. The North Carolina fans went wild. The game seemed to turn, and it seemed that perhaps McGuire was never going to have his title.

But the coach called timeout, yelled a lot, stormed about and had no chance to hear his wife, Pat, who was seven rows back standing and screaming to Al, "Shut up." The Marquette players probably didn't hear much from their coach in the noise of the OMNI. But they came back settled down and ready to play their kind of game again.

They once more kept North Carolina from getting inside, as they had in the beginning. There was the key. And when North Carolina went into its famed four-corner offense for three minutes after that 2-point lead. Marquette was not enticed into making rash mistakes, and eventually Carolina failed as Bruce Buckley shot from the four-corners attack—and Ellis blocked it. Marquette had the inside under full control, and North Carolina never used the four-corner again.

Marquette got back in front, 47-45, when Ellis fed Boylan after a long spell of working the ball around for a shot. It was inside control for the Warriors that did it, but there was plenty of time left for Carolina—8 1/2 minutes.

The teams were again stalling, but it was a rougher game. Contact was constant, although points were rare. Two North Carolina freshmen—Mike O'Koren and Rich Yonakor—were doing the best they could to defend against Ellis and Whitehead. And Phil Ford, the fine Carolina guard, was working the ball and trying shots.

But Marquette held fast and North Carolina was fouling, in large part trying to gain control of the ball. The Warriors made 14 of their last 20 points on free throws, missing only one foul shot down the stretch, and became winners, in fact, at the foul line.

Walter Davis, who scored 20 points for North Carolina, got 10 of his team's last 12. No one else could do much in those late stages to upset the street gang from Marquette.

The Warriors' style prevailed throughout this tournament, with the title game producing the lowest point total since Loyola of Chicago defeated Cincinnati in overtime, 60-58, in the 1963 final.

No NCAA champion ever has lost more games in a season than Marquette (seven) and probably no champion ever has been coached quite the way McGuire coached this team. But the Warriors showed none of the disorganization and team bickering that characterized their performances in midseason, when a slump almost knocked them out of the tournament picture.

Last night's team executed a simple, but marvelously effective strategy. After opening in a man-to-man, the Warriors switched to that zone defense, forcing North Carolina to win with its outside shooting. The Tar Heels rarely could work the ball inside for their usual large number of easy baskets.

Carolina, the best shooting team in the country coming into this game, hit just 47 per cent from the field (they averaged 54 per cent for the year). And when they needed to make some crucial perimeter shots, they weren't up to it.

Guard Ford, who has a sore elbow, especially had a terrible game. He was three for 10 from the field and had three turnovers. "I don't want to use this as an excuse (the elbow) but I feel I was useless to the team for the last two games," he said.



Associated Press.

HANDS UP ON STEAL—Umpire Sach Davidson signals out as Yankees' Roy White tries to steal second in exhibition but is tagged out by Phils' shortstop Sergio Ferrer.



Al McGuire
. . . now to business.

McGuire: Rough Path to Success

By Dave Anderson

ATLANTA, March 29 (NYT).—When the final buzzer assured Marquette's 67-59 victory last night for the basketball championship of the National Collegiate Athletic Association, Al McGuire remained sitting on the orange chair from which he had almost toppled backward during the first half. The coach sat there for several moments.

"I was just saying, 'why me?'" the 48-year-old coach recalled of his final game with Marquette before his May 1 retirement. "I was thinking of all the wet jocks, the socks, driving the car at Belmont Abbey, being freshman coach at Dartmouth, all the PAL games, all the CYO games, all the fights in the gyms when you're a kid."

As he spoke in the interview area, McGuire's eyes were red from crying.

"I was an obnoxious kid," he continued. "You think I'm obnoxious now, you should've seen me then. I was just thinking of the wildness of it all, and to have your team reach the peak like this."

Instead of remaining on the court, McGuire had hurried to the dressing room for several minutes before reappearing for the presentation ceremonies.

"I had been crying on the bench," McGuire said. "I needed time to compose myself."

He had on his lucky suit—a blue blazer and gray slacks that he had worn at games for several weeks.

"I started wearing it when it looked like we might not get a bid to the tournament," he said. "I told the kids, 'I'm going to wear it until we get a bid.'

"We won three games in a row. Then, at halftime of the Michigan game, our last game, we got a bid. I took it off, and we lost the game. I put it back on when the tournament started. It's been pressed, but I haven't had it cleaned. It needs a shampoo."

Regarding strategy, McGuire acknowledged that "we seemed to hit a drought" against the zone when North Carolina rallied to take a 45-43 lead after having trailed at halftime, 39-27.

"Each game is like pick-up-sticks," McGuire said. "You pick 'em up, hold 'em then you get to drop 'em. We played a chess game for a while at the start, but when they got ahead and went into the four-corner offense I reminded my big men not to come out. If you run the four-corners, you're not going for a 20-foot shot."

McGuire put in the defense against the four-corner offense in Monday's practice.

"The big thing was to keep our big man back, to keep North Carolina from getting layups against us like they did against Las Vegas," he said, referring to Saturday's semifinal.

"I tried not to get psyched about the four-corners, I didn't mention the four-corners. It's like when you go to Colorado to play Air Force, you don't mention the altitude."

Butch Lee, who was voted the tournament's outstanding player, had his right thigh heavily taped.

"Butch told me he got hurt in Saturday's game, that he was hurt," McGuire said, "but I told him, 'You think it's hurt; I don't think it's hurt. You're all right.'"

McGuire's won-lost record as a head coach was 403-114, including a 295-80 mark at Marquette while guiding the Warriors to 11 consecutive post-season tournaments. He still has one more game as a coach, in the Pizza Hut Classic, an all-star contest, in Las Vegas next month.

"I'm going to bring tears," he saidz, "to the eyes of the crap tables."

Gottfried Wins Fourth Title of Year

CARLSBAD, Calif., March 29 (UPI).—Brian Gottfried defeated fellow-American Marty Riessen, 6-3, 6-2 yesterday to win the $100,000 La Costa international tennis classic.

The $16,050 first-prize money raised his earnings this year to $68,887. He has won three other tournaments.

Gottfried, 25, said he thought he played better against Riessen than in the semifinal match Sunday when he eliminated Wimbledon champion Bjorn Borg of Sweden. Riessen agreed.

"I didn't play badly. Brian just had everything going for him. I'd have to put Brian right there with Dick Stockton as one of the two top players in the world. And I'm not saying that because he beat me here," Riessen, said.

In doubles play, Frew McMillan and Bob Hewitt of South Africa split $6,000 by defeating Ray Ruffels and Allan Stone of Australia, 6-4, 6-2.

Gottfried's victory came because he attacked the net when he had to and fell back on a strong serve when he got in trouble. He went to work on Riessen early, breaking him in the fourth game when his opponent drove the ball into the net on a return.

During the last three months, Gottfried now has won 33 of his last 36 matches.

New Nastase Act

NEW YORK, March 29.—Is Hollywood ready for an Academy Award-winning performer like Ilie Nastase?

The possibility of the flamboyant 30-year-old Romanian tennis professional upstaging the stars will be put to the test when Nastase is expected to sign a multi-year World Team Tennis contract with the Los Angeles Strings this week for terms that could exceed the reported three-year, $1.5-million package paid by the Cleveland Nets to Bjorn Borg.

Although Nastase is in Europe and has not signed the contract with the Strings, Fred Sherman, his New York-based attorney, confirmed yesterday, "It's pretty safe to assume there's going to be an agreement.

"We reached terms that we will recommend to Ilie," Sherman added, "and it's altogether likely that he'll sign it sometime this week."

Although specific terms of the agreement will not be disclosed, it is believed that one clause will allow Nastase to start the season with the Strings after the completion of the 100th Wimbledon championships in early July.

Team Tennis officials have frowned on partial-year contracts but are willing to make the exception with Nastase to strengthen their shortage of top male players.

Other concessions for Nastase reportedly include a plush apartment in the Los Angeles area during the Team Tennis season.

Last year, Nastase played for the Hawaii franchise but reportedly was unhappy and left the team briefly because his wife and child remained in Europe. Nastase's contract with Hawaii was for one season.

Nastase will join a Los Angeles team that includes Rosie Casals, Diane Fromholtz and Dennis Ralston, the player-coach. The Strings finished in third place last year, behind Phoenix and the Golden Gaters, in the Western Division of the 10-team league.

Besides Nastase and Borg, WTT has Marty Riessen (Cleveland), Rod Laver (San Diego), Sandy Mayer (New York) and Tom Okker (Golden Gaters) under contract.

The league has signed almost all of the game's top women stars, including Chris Evert (Phoenix), Billie Jean King and Virginia Wade (New York) and Sue Barker (Indiana), although Martina Navratilova is at a legal impasse with Cleveland, claiming her contract was breached by Joe Zingale, the owner.

The league season will start April 26 in Indianapolis with a match between the new Soviet Union entry and Indiana.

Asked how he thought Nastase, who is known for his court antics, might fare around the film community, Sherman said, "Ilie in Hollywood? That'll be his next career when he tails out of tennis and decides to start on film."

NBA Scoring

	FG	FT	Pts	Avg
Maravich, N.O.	780	453	2013	31.0
Knight, Ind.	754	378	1886	28.5
Abdul-Jabbar, L.A.	835	339	1991	26.5
Thompson, Den.	740	412	1892	25.5
McAdoo, NY Knicks	653	332	1638	25.6
Lanier, Det.	654	253	1561	25.2
Hayes, Wash.	686	394	1766	23.9
Drew, Atlanta	613	368	1596	23.8
Gervin, S.A.	606	412	1744	23.2
Issel, Denver	615	404	1634	23.0

Transsexual Says She Passes Test

NORTH LITTLE ROCK, Ark., March 29 (UPI).—Dr. Renee Richards, the transsexual tennis player, says she has taken chromosome tests in California and the results indicate she is "a legitimate woman."

Richards has been barred from playing in Women's Tennis Association tournaments since her sex change was revealed last summer. Before the sex change operation, she was known as ophthalmologist Dr. Richard Rasking and was a ranked senior male player.

Richards, 42, here to play in the Fairfield cup tennis tournament, said yesterday she would take a chromosome test to satisfy entrance requirements for the French Open this summer.

A's Finley to Have Influence On Division With His Trading

PALM SPRINGS, Calif., March 29.—While his own dynasty has disintegrated, Oakland owner Charles Finley still seems capable of upsetting the American League West's balance of power.

When Finley traded outfielder Claudel Washington to Texas for pitcher Jim Umbarger Saturday, it was another illustration that, should Finley continue to unload his established players, the balance that exists between the Rangers, Angels and Kansas City Royals might shift dramatically.

The man most people expect Finley to move next is pitcher Vida Blue.

"By adding Doc Medich, Dave Giusti and Jim Umbarger," Angels' general manager Harry Dalton said yesterday, "Finley would seem to be enforcing his pitching so that he will be in a position to trade or sell Vida."

Dalton was asked if he suspects collusion in that this was the second recent deal between Finley and a fellow maverick, Texas owner Brad Corbett. Finley had previously sold relief pitcher Paul Lindblad to the Rangers for $400,000.

"No," he said, "although I guess it could develop into something like that which used to exist between the Yankees and A's when they were in Kansas City.

"It hasn't reached that point yet and there's not much I can do about it if it does. Right now I'd say that Texas is simply trying to improve itself and so is Charley, though his methods seem a little unusual.

"My feeling is that this trade was simply the second part of the Lindblad deal. There's no question that Washington will help Texas offensively but in taking away Umbarger, you're taking away a pretty good left-handed pitcher. And I don't know whom Texas is going to fill that void with unless it's Vida."

Angels' manager Norm Sherry said, "I've said all along that Texas, Kansas City and the Angels are on about equal terms. This just makes Texas that much tougher. Washington is a heck of an offensive player and gives Texas better speed and punch.

"It does, however, take away their left-handed pitching.

"As for Finley, he keeps saying that his club is going to be a contender and yet he keeps trading his established players. Oh, well, we can't do anything about it."

© Los Angeles Times.

Frustrated Rangers' Infielder Punches Manager to Hospital

NEW YORK, March 29 (UPI).—Infielder Len Randle of the Texas Rangers faces a big fine and possible lengthy suspension today for a two-fisted attack on manager Frank Lucchesi, who said from a hospital bed "it was completely unprovoked."

Randle, upset during the last four years because he was switched from position to position and angered this spring when the Rangers said rookie Bump Wills would be their regular second baseman, punched Lucchesi in the face several times yesterday, according to Texas Teammates.

Lucchesi, 49, was knocked to the ground and had his right cheekbone broken. He was taken to Mercy Hospital in Orlando, Fla., where he was placed under heavy sedation. After a series of tests, plastic surgeons said they did not think surgery would be required.

Randle, 28, was immediately suspended by club owner Brad Corbett, who said, "I would like to suspend him for a year. . . I know of no way he can remain a Ranger."

"Lenny has been suspended pending the outcome of an investigation," said general manager Danny O'Brien. "It is hard to say what we will do."

Rangers' pitcher Bert Blyleven said Randle had hinted yesterday morning there might be a showdown with Lucchesi, who said last week he was tired of the player's gripes about his status. Blyleven said he warned Randle he could be suspended for life for hitting a manager. Blyleven also revealed that about a week ago he, Gaylord Perry and Mike Hargrove talked Randle out of leaving the Rangers' camp.

"It's just too damn bad somebody stopped him from leaving," Lucchesi said when he learned of the incident. "I'm tired of these punks saying play me or trade me. Anyone who makes $80,000 a year and gripes and moans all spring is not going to get a tear out of me."

Though shaken by the incident, the Rangers defeated the Minnesota Twins, 6-5, on a ninth-inning homer by Jim Sundberg. Tommy Cruz and Ken Henderson also homered for the Rangers while Glenn Adams connected for the Twins.

Bobby Valentine's three-run homer climaxed a six-run eighth-inning rally which lifted the San Diego Padres to an 11-10 victory over the California Angels, who pounded Cy Young Award winner Randy Jones for seven runs and 14 hits in six innings. . . Andy Hassler and Greg Shanahan combined in an eight-hitter as the Kansas City Royals downed the Atlanta Braves, 2-0.

Two-run third-inning homers by Darrell Evans and Willie McCovey led the San Francisco Giants to a 9-5 triumph over the Seattle Mariners. . . The Los Angeles Dodgers hammered out 16 hits in a 9-8 victory over the New York Mets. . . Roger Freed's three-run homer was the big blow of a four-run seventh inning which enabled the St. Louis Cardinals to rally for a 7-5 victory over the Cincinnati Reds.

Dave Parker drove in four runs with a homer, double and two singles in the Pittsburgh Pirates' 8-4 12-inning triumph over the Chicago White Sox. . . Homers by Rob Sperring, Leon Roberts and Art Gardner led the Houston Astros to a 9-8 victory over the Montreal Expos. . . Jim Rice's three-run homer provided the Boston Red Sox with a 4-2 triumph over the Toronto Blue Jays.

North Stars Tie For Playoff Spot In NHL Division

BLOOMINGTON, Minn., March 29 (UPI).—Alex Pirus and Glen Sharpley scored with less than a minute to play in the second period to give the Minnesota North Stars a 5-4 victory over St. Louis in the National Hockey League last night.

The victory put the North Stars into a tie with Vancouver for the final playoff spot in the Smythe Division. Both teams have 80 points.

The Stars took a 3-1 first-period lead on goals by Ernie Hicke, Bill Fairbairn and Tom Younghans. The Blues' goal came from Bernie Federko while the Stars were two men short.

In the second period the Blues took a 4-3 lead on goals by Bob Hess, Brian Sutter and Claude Larose. Then, at the 19-minute 4-second mark of the period, Pirus tallied in his 18th goal of the season to tie the contest and 49 seconds later Sharpley converted a Fairbairn pass to give the Stars a 5-4 lead.

Defense in Puerto Rico

SEOUL, March 29 (AP).—Yum Dong-Kyun will defend his World Boxing Council super-bantamweight title against top-ranked contender Wilfredo Gomez in Puerto Rico May 14, the Korean champ's manager said today.

No Peace in Sight for Olympic Movement

ABIDJAN, Ivory Coast, March 29 (AP).—The battle rages on unabated on the Olympic front.

Far from moving toward a peace formula, the General Assembly of National Olympic Committees was rocked by new offensives from all sides.

The Canadians, still upset over the 28 African countries which walked out of the Montreal Olympics last summer, proposed automatic sanctions against anybody who does it again. The Africans responded with a new move to cut off South Africa's sportsmen from the rest of the

Abraham Ordia, president of the Supreme Council for Sport in Africa, which organized the Montreal boycott, told the assembly that member countries should be forbidden to participate with countries under suspension by the Olympic movement. He was speaking as a delegate of Nigeria. It was a clear punch aimed at New Zealand and its ties with South Africa.

The Africans walked out of Montreal because New Zealand had sent a rugby union team to tour South Africa. Rugby is not an Olympic sport. South Africa was expelled from the Olympic movement in 1970.

Ordia told the assembly that the International Olympic Committee should amend its rules and forbid its members to compete against South Africa. He argued that many international sports federations have such a rule.

Ordia pleaded for a complete disruption of sports ties with countries that have been suspended or expelled from the Olympics. "We strongly feel that member countries should be forbidden to compete with them until such a time as the suspension is withdrawn or they are re-recognised," Ordia said in a paper put to the assembly.

Lance Cross, the IOC member for New Zealand, said it would be impossible to carry out Ordia's plan.

"The New Zealand National Olympic Committee has no control over the national sports federations," Cross said in a later interview." When the athletes are selected for the Olympic team, then they come under our control." But we have nothing to do with what the rugby federation does, or any other sports federation. And in any case, we believe in liberty."

Canada's proposal, put forward by Richard Pound, president of the Canadian Olympic Association, was for two-part sanctions against countries which enter athletes for the Olympics and then withdraw them for political reasons.

The Canadians want such countries automatically suspended from the next Olympics, and from all future Olympics until they have reimbursed the Olympic organizing committee for expenses and loss of revenue incurred by the boycott. At Montreal the Canadians had to refund the public who had bought tickets for soccer and other events from which the Africans walked out.

Also at the Olympic meetings here, Sweden made a move to spread the Games to several cities, with a view to bidding for the Winter Games of 1984.

Bo Gengtsson, president of the Swedish National Olympic Committee, told the General Assembly it was time to change the rule restricting the Olympics to one city. If that rule was scrapped, he said, Sweden was ready to host the Winter Games of 1984.

Bengtsson said: "As the rule stands at the moment, the Olympics can only be held in some place where the good Lord has been kind enough to place a large city near the mountains, where skiing is possible.

"We would like to stage the Winter Olympics in 1984, but we would want to spread them around several centers. We have approached several local communities asking if they would be ready to cooperate.

"We have in mind Falun in the south of Sweden, and the towns of Ostersund, Are and Hammarstrand, which are fairly close together. We have Goteborg in mind for the ice hockey and figure skating and Stockholm has fine ice stadiums and is also in the picture," he said.

NHL Scoring

(Includes games of Sunday, March 27.)

	GP	G	A	Pts
Lafleur, Mont.	77	54	76	130
Dionne, L.A.	76	48	63	111
Shutt, Mont.	77	56	44	100
Perreault, Buffalo	77	38	55	93
Maclelish, Phila.	75	47	44	91
Ratelle, Boston	75	29	57	86
Young, Minnesota	75	27	61	88
McDonald, Toronto	77	44	42	86
Sittler, Toronto	70	35	51	86
McNab, Boston	77	37	48	85
Clarke, Phila.	76	27	58	85

NHL Result

NHL Result

Monday's Game

Minnesota 5, St. Louis 4 (Hicke, Fairbairn, Younghans, Pirus, Sharpley; Federko, Larose, Sutter, Hess).

Americans Lead Sweden

STOCKHOLM, March 29 (AP).—American rookie stars Tom Lockhart and Bob Nash combined for 52 points last night as Alvik edged Sodertalje, 75-73, to clinch its 13th Swedish basketball championship title in 15 years. The triumph gave Alvik an unbeatable 3-1 lead in the best-of-five final playoff series.

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(Continued from Back Page)

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Observer

Inept Commissars

By Russell Baker

NEW YORK—President Carter must have been flabbergasted when the Soviet Communists handed him the human-rights championship of the world without a struggle. One can only guess that the commissars have gone groggy in the brain lobes under the merciless battering of Politburo prose to which they regularly submit, for they did not seem to realize that the contest counted for anything.



Baker

Instead of disputing the U.S. claim to be the champion of oppressed humanity, they took the line that it was poor sportsmanship by the President to raise the subject and hinted that, if he persisted, they would become cross and might even do something disagreeable.

In short, they invited mankind to understand that the Soviet Union is against human rights. It was an astonishing piece of ineptitude by a government to which U.S. mythology has always ascribed supernatural powers of propagandistic cunning.

In the great world beyond the superpowers, Communism's appeal has always run to those who see it as the best hope of humanity. That the men in Moscow see nothing incompatible between its appeal to human idealism and its grudge against human rights suggests there is a lot less cunning there than our pessimists believe.

* * *

In any case, whether out of dumb adversary reflex or simple human error, the Russians have given Carter a considerable triumph. This is surely more than the President anticipated when he began saying that the United States, after a long and losing expedition through the swamps of diplomatic amorality, was once again going to concern itself with the anguish of the oppressed.

This was a simple case of going back to U.S. basics and even made a kind of diplomatic sense. Since the Dulles era of the 1950s, foreign policy had been in the hands of men who believed that moralism and successful diplomacy were incompatible.

The resulting record has been mixed. Some of the poison has drained out of relations with the dictatorial states but the price has been a fall in U.S. standing elsewhere, which translated into a loss of power as other peoples found it increasingly difficult to understand what if anything besides its own self-interest the United States stood for.

And so there was a certain logic in a swing of the pendulum back toward the more moral tone. Whether Carter intended to do much more about human rights than make beautiful jaw music and reduce the gravy flow to a few inconsequential generalissimos is uncertain. Indeed, his very choice of words—"human rights"—suggested a vagueness of purpose that might not extend far beyond simple propaganda.

In fact, it is hard to see how President Carter can lose on this one, provided always that he does not start inciting the Moscow dissidents to trash Lenin's tomb. He gains points among people's movements everywhere by advancing the United States as the agent of a humane ideology. He gains bonus points from Moscow's growling opposition which presents Soviet Communism as hostile to human rights. And he adds heavy political muscle at home from the support of Americans, both conservative and liberal, who have been angered or embarrassed by previous administrations' eagerness to stay in the good graces of sundry odious tyrants.

Conceivably, the Russians might become cross enough to quit bargaining on the arms-race cessation, although it is hard to see how this would serve them. They need economic relief from munitions bills as desperately as Washington. They certainly need the sweeteners, such as trade with the United States, more than the United States needs them from Muscovy.

Admittedly, reason may not prevail here. The rapidity with which Moscow gave away its position as salvationist to all mankind suggests that reason may not be in heavy supply these days at the Kremlin.

So this was Carolyn Keene, Laura Lee Hope, Franklin W. Dixon, Victor Appleton 2d and a few more writers all wrapped up in one.

Nancy Drew and the Hardy Boys Carry On

By Richard Haitch

POTTERSVILLE, N.J. (NYT).—It could easily have been a scene straight out of Nancy Drew or the Hardy Boys. A moment of high drama. A climax of climaxes.

Even the setting was perfect: a rustic room in an old country house—a living room with wide-plank floors, antique ceiling beams, a large bay window decorated with neat rows of old bottles. Beyond the window: farm equipment from yesteryear lying ghostlike amid motionless outbuildings and silent hills.

As the scene opens, Harriet S. Adams, wearing a prim, brown tweed dress with a white collar, blond hair neatly curled over white earrings, is seated in a floral-patterned chair near the fireplace.

"How many books have you written in all?" the visitor asked suddenly. The gentle, elderly lady was not the least bit flustered.

"One hundred and sixty-five," she beamed, and then, with apparent relish and to the astonishment of the visitor, she pressed home her point.

"All of the Nancy Drews, some Bobbsey Twins, some of the Hardy Boys, all of the Dana Girl series, some Tom Swift jr. and then other series of less importance."

There was an arch expression in her eyes when she had finished, and she was smiling warmly. So this was Carolyn Keene, Laura Lee Hope, Franklin W. Dixon, Victor Appleton 2d and a few more writers all wrapped up in one. The visitor had tracked Harriet Adams to her lonely farm outside of Pottersville in Hunterdon County.

Mrs. Adams, who is still writing at 83 years of age, has been an unflagging creator of children's stories since 1930 under an assortment of pen names. She is the senior partner and the most prolific member of a writing syndicate that works out of Maplewood and turns out books in six series for readers 8 to 14 years old. The characters—with names like Drew, Hardy, Bobbsey, Dana, Swift and Wyn and Lonny—are part of Americana.

The syndicate was founded originally by Mrs. Adams's father, Edward Stratemeyer, in 1910.

While adult critics delight in annihilating the syndicate's prose as gushy, corny, pulpy, campy and contrived, it does have one big thing going for it—success. Sufferin' cats, as the Hardy Boys might express it, the combined sales of the six series now stand at around 150 million copies since 1930.

Even Higher

And this year Mrs. Adams and her syndicate are bobbing even higher on the surf of popularity.

Earlier this year, ABC-TV began a weekly adventure series based on Nancy Drew and the Hardy Boys.

"I think so far they're doing a very good job," Mrs. Adams said of the televised versions. "We've had some very high ratings, and opposite us is Disney."

Later in the year, Grosset & Dunlap, publisher of the syndicate's books, plans to introduce an entirely new Nancy Drew picture-book series for 5-to-7-year-olds.

And still the demand has not been squeezed dry. Nancy Drew and Hardy Boys "activity books" for children 7 to 11 are in the works, too, Grosset & Dunlap reports.

Mrs. Adams has never known anything but instant success. She apprenticed in the writing of children's books under her father for a year after she graduated from Wellesley College in Massachusetts in 1914. When her father died in 1930, she and a sister, Edna Squire, inherited his syndicate. The sister dropped out before long.

"The first thing I wrote was a Bobbsey Twins book," she recalled. "My father started the Bobbsey Twins in 1904."

Biggest Mark

From the Bobbsey Twins, she found herself drawn to another of her father's creations—the series where she has made her biggest mark—the "Nancy Drew Mystery Stories." In all, she has written 54 Nancy Drew books under the pen name Carolyn Keene, including rewrites of the first three Drew books by her father.

Nancy Drew and the Hardy Boys are the top of the Stratemeyer Syndicate's line today, with 7 million Drew books sold every year and nearly 7 million Hardys.

Basically the syndicate has always done formula writing. A detailed outline of a book is drawn up by a member and passed around to the other members for suggested improvements before the book is written. Mrs. Adams does both the outlines and then the actual writing of her books, but the writing of many of the other books—what the syndicate calls "filling in" of the outlines—is farmed out to free-lance writers who work for a flat fee. The syndicate collects the royalties.

"We do the complete plot, characters, episodes, chapter-by-chapter outline, so that the whole operation is under Stratemeyer Syndicate," Mrs. Adams noted.

The books are heavy on action, light on motivation and detail. The moral content is predictable. Policemen invariably are kind, helpful, sympathetic figures, justice always holds the trump card.

Mrs. Adams, who was married the same year she began writing, had four children of her own and, she notes, "I always said they were my best critics."

Her ideas for stories are based largely on personal experience, she explained, observing: "I've traveled practically around the world and done a lot of research in this country and abroad."

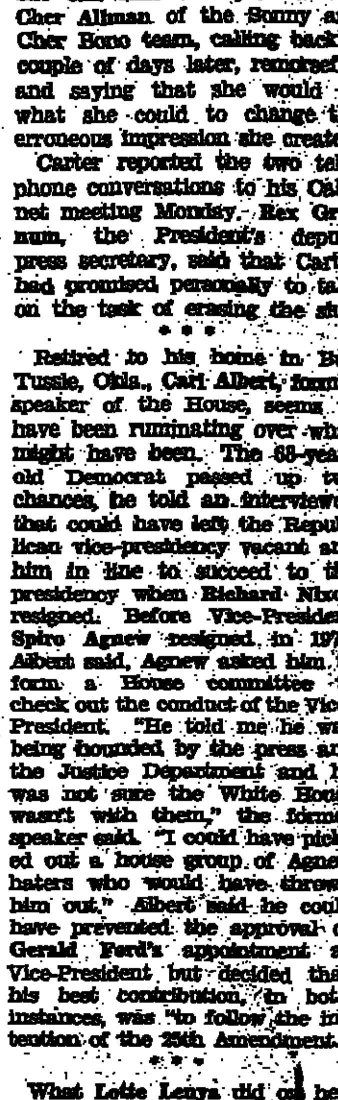
A trip to Peru, for example, resulted in the Nancy Drew book "The Clue in the Crossword Cipher," which Mrs. Adams calls her favorite.

Pausing briefly and then smiling slowly, Mrs. Adams went on: "I'm amused because so many people ask me if Nancy was the first women's libber. If so, I was unaware of it." (Her own view of the woman's liberation movement: "I approve of it up to a point, but I think they go too far.")

No, if Nancy Drew is patterned after anyone, Mrs. Adams said, it is "myself probably."

"She follows the Wellesley motto," the author explained. "It's in Latin, but in English it means, 'Not To Be Ministered Unto, But To Minister.' And this I've tried to do all my life, and this Nancy Drew does. She's always helping people without expecting any reward."

PEOPLE: *Carter Scolds Cher About a TV Remark*



Carl Albert

Hello, Cher? This is the President. (Or maybe he said Jimmy.) Then President Carter told her that she shouldn't be calling Washington "the crime capital of the United States on television," the Associated Press reports.

Hello, Mr. President? (Or did she call him Jimmy?) It was Cher Allman of the Sonny and Cher Bono team, calling back a couple of days later, remorseful, and saying that she would do what she could to change the erroneous impression she created.

Carter reported the two telephone conversations to his Cabinet meeting Monday. Rex Granum, the President's deputy press secretary, said that Carter had promised personally to take on the task of erasing the slur.

* * *

Retired to his home in Bug Tussle, Okla., Carl Albert, former speaker of the House, seems to have been ruminating over what might have been. The 68-year-old Democrat passed up two chances, he told an interviewer, that could have left the Republican vice-presidency vacant and him in line to succeed to the presidency when Richard Nixon resigned. Before Vice-President Spiro Agnew resigned in 1973, Albert said, Agnew asked him to form a House committee to check out the conduct of the Vice-President. "He told me he was being hounded by the press and the Justice Department and he was not sure the White House wasn't with them," the former speaker said. "I could have picked out a house group of Agnew haters who would have thrown him out." Albert said he could have prevented the approval of Gerald Ford's appointment as Vice-President but decided that his best contribution, in both instances, was "to follow the intention of the 25th Amendment."

* * *

What Lotte Lenya did on her two-week Florida vacation was to play her fifth movie role in a theatrical career that burst into bloom in 1928 with the "The Three-Penny Opera" in Germany. The 77-year-old actress has finished her scenes in Miami for "Semi-Tough," a football film in which she plays the owner of the Clara Pelf Institute of Muscular Harmony, a legitimate massage parlor. Miss Lenya's previous film appearances have extended from the 1931 film version of "The Three-Penny Opera" to "The Appoi[ntment]" two years ago.

* * *

A good review from th[e] ... can has blessed the ... television film "Jesus of ... reth," by Franco Zeffirelli ... fundamentalist groups ... icized the depiction of J[esus] ... "too human" and Gene[ral] ... tors dropped its sponso[rship] ... the United States of th[e] ... showings scheduled by N[BC] ... Palm Sunday and Easter ... entire weekend page ... film, the Vatican ... l'Osservatore Romano, ca[lled the] film a faithful representa[tion of] "a Jesus between heave[n and] earth."

* * *

Band leader Woody H[erman] was in stable condition in ... hattan, Kan., with injuries ... ed in an auto accident ... while he was on his way to ... cert at Kansas State Uni[versity] ... Herman, 63, suffered a ... right leg, facial laceration[s] ... other injuries when his car ... ed head-on with another ... about 2 p.m. on Kansas-18 ... the Ft. Riley Military Re[servation]. The band leader was ... to Irwin Army Hospital ... transferred to a Manhattan ... pital, where he was placed ... tensive care. The driver o[f the] other car, Barbara Raack, ... Junction City, was treated ... cuts and bruises at the mil[itary] hospital. Herman's 18-man band played the concer[t as] scheduled.

—SAMUEL JUSTIC[E]

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